

JUN 16 1924

TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section

Railway Earnings Section

Railway & Industrial Section

Bankers' Convention Section

Electric Railway Section

State and City Section

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Reserve Funds & Undivided Profits 7,825,000
Total Assets.....122,060,000Sir Edmund Osler, Clarence A. Bogert,
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(ESTABLISHED 1817)

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Reserve Fund.....	19,500,000
Reserve Liability of Proprietors.....	30,000,000

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Reserve Fund.....	\$3,350,000
Reserve Liability of Proprietors.....	\$6,000,000

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Reserve Fund	\$6,250,000
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Capital Paid Up	2,348,890
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Paid Up Capital (Hongkong Currency).....	H\$20,000,000
Reserve Fund in Sterling.....	£4,500,000
Reserve Fund in Silver (Hongkong Currency).....	H\$25,500,000
Reserve Liability of Proprietors (Hongkong Currency).....	H\$20,000,000
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Reserve Fund & Undivided Profits.....	£1,352,108
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Paid-up Capital.....	£1,500,000 0 0
Further Liability of Proprietors.....	£1,500,000 0 0
Reserve fund.....	£1,450,000 0 0

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Paid up Capital.....1,750,000
Reserve Fund.....1,700,000
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Ohio Power 6s, 1953
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Nebraska Power Co. Pfd.
National Power & Light Co., Pfd.
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Lehigh & New Eng. RR. Gen. 5s, 1954
Lehigh Vall. RR. Annuity 4½s & 6s
Phila. & Reading Cons. 4s, 1937
Pennsylvania Co. 4s, Series E, 1952
Indiana Power Co. 1st 6½s, 1941
City of Philadelphia 5½s, 1971

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Georgia Light, Power & Ry. Common
Northern States Power Warrants
Broad Ripple Trac. 1st 5s, due 1933

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Telephone Lombard 6414

Allentown-Beth. Gas 5½s, 1954
Phila. Subn. Gas & Elec. Co. 6s, '43
Metropolitan Power Co. 6s, 1953
York Haven W. & P. Cons. 5s, 1957
Penna. Lighting Co. 1st 5s, 1940
Oklahoma Gas & Elec. 5s, 1929
E. G. Budd 1st 6s, 1932
Clearfield & Jefferson Ry. 6s, 1927

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Great Northern 7s, 1936
Great Northern 5s, 1973
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Central Pacific Ref. 4s, 1949
Big Four Ref. 5s, 1963
Baltimore & Ohio New 6s

Adirondack Pow. & Lt. 6s, 1950
Yadkin River Power 5s, 1941
Consumer's Power 5½s, 1954
Commonwealth Edison 5s, 1953
Appalachian Power 5s, 1941
Dayton Power & Light 5s, 1941
Cleveland El. Ill. 7s, 1941

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Dividends

WARREN BROTHERS COMPANY.
COMMON STOCK DIVIDEND.

A quarterly dividend of One Dollar (\$1.00) per share has been declared on the Common Stock of this Company, payable on July 1, 1924, to stockholders of record at the close of business June 21, 1924.

E. SUTCLIFFE, Treasurer.

UNION BAG & PAPER CORPORATION
DIVIDEND NO. 31

New York, June 11, 1924.
A quarterly dividend of 1½% has this day been declared upon the stock of this Corporation, payable July 15, 1924, to the holders of record of the stock of this Corporation at the close of business on July 5, 1924.

CHARLES B. SANDERS, Secretary.

THE TEXAS COMPANY.
Dividend No. 85.

A dividend of 3% on the par value of all of the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable June 30, 1924, to stockholders of record June 2, 1924.

W. W. BRUCE, Treasurer

May 20, 1924.

Panama Power & Light Corporation
PREFERRED STOCK DIVIDEND NO. 29.

The regular quarterly dividend of 1½% on the Preferred Stock of the Panama Power & Light Corporation has been declared for payment July 1, 1924, to stockholders of record at the close of business June 14, 1924.

A. C. RAY, Treasurer.

Dividends

AMERICAN CAR AND FOUNDRY
COMPANY

PREFERRED CAPITAL STOCK
DIVIDEND NO. 101

COMMON CAPITAL STOCK
DIVIDEND NO. 87

A dividend of one and three-quarters per cent (1¾%) on the Preferred Stock and a quarterly dividend of three per cent (3%) on the Common Stock of this Company have this day been declared, payable Tuesday, July 1, 1924, to stockholders of record at the close of business Monday, June 16, 1924.

Checks will be mailed by the Guaranty Trust Company of New York.

New York, S. S. DE LANO, Treasurer.
June 3, 1924. H. C. WICK, Secretary.

UNITED DYEWOOD CORPORATION

Preferred Dividend Number 31
Common Dividend Number 31

A dividend of \$1.75 per share (from a sum set aside for the payment of \$7.00 per share for the year 1924) on the Preferred Stock and a dividend of \$1.50 per share on the Common Stock will be paid July 1, 1924, to stockholders of record at the close of business June 13, 1924.

The transfer books will not be closed.

ERNEST W. PICKER, Treasurer

GENERAL GAS & ELECTRIC
CORPORATION

50 Pine Street, New York City

May 28, 1924.

The regular quarterly dividend of Two Dollars (\$2.00) per share on the Cumulative Preferred Stock, Class A, for the quarter ending June 30, 1924, has been declared, payable July 1, 1924, to holders of record at the close of business on June 14, 1924.

O. CLEMENT SWENSON, Secretary.

GENERAL GAS & ELECTRIC
CORPORATION

50 Pine Street, New York City.

May 28, 1924.

A dividend of One Dollar and seventy-five cents (\$1.75) per share on the Cumulative Preferred Stock, Class B, has been declared, applicable to and on account of additional dividends to which the holders of said Class B Stock are entitled in accordance with the provisions thereof, payable July 1, 1924, to holders of record at the close of business on June 14, 1924.

O. CLEMENT SWENSON, Secretary.

Pennsylvania Power & Light Co.
Cumulative Preferred Stock Dividend No. 16

The regular quarterly dividend of one dollar and seventy-five cents (\$1.75) per share on the Cumulative Preferred Stock of the Pennsylvania Power & Light Company has been declared for payment on July 1, 1924, to Cumulative Preferred Stockholders of record at the close of business June 14, 1924.

C. M. WALTER, Treasurer.

Dividends

KAUFMANN DEPARTMENT
STORES, Inc.

Common Dividend No. 19.

Pittsburgh, Pa., June 11, 1924.
The Directors have this day declared a Dividend of \$1.00 per share on the Common Stock, payable August 1, 1924, to all holders of record July 21, 1924.

Cheques will be mailed.

OLIVER M. KAUFMANN, Treasurer.

KAUFMANN DEPARTMENT
STORES, Inc.

Preferred Dividend No. 46

Pittsburgh, Pa., June 11, 1924.
The Directors have declared a Dividend of \$1.75 per share on the Preferred Stock, payable July 1, 1924, to all holders of record June 20, 1924.

Cheques will be mailed.

OLIVER M. KAUFMANN, Treasurer.

American & Foreign Power Company Inc.

Preferred Stock Dividend No. 2.

The regular quarterly dividend of \$1.75 per share on the Preferred Stock of the American & Foreign Power Co. Inc. has been declared for payment on July 1, 1924, to stockholders of record at the close of business June 18, 1924.

The outstanding Preferred Stock is represented by Allotment Certificates.

As more fully provided in the Company's outstanding Preferred Stock Allotment Certificates, the holder of record of each such Certificate at the close of business June 18, 1924, will be entitled to receive on July 1, 1924, a sum equal to the dividend payable upon such number of shares of Preferred Stock, and (or) fractions thereof, as the aggregate amount theretofore paid upon the aggregate allotment price under said Allotment Certificate would suffice to pay for at the allotment price.

A. C. RAY, Treasurer.

Office of
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS

The Board of Directors of the Oklahoma Gas and Electric Company has declared the regular quarterly dividend of one and three-quarters per cent upon the preferred stock of the company, payable by check June 14, 1924, to stockholders of record May 31, 1924.

ROBERT J. GRAF, Secretary.

American Telephone & Telegraph Co.

139th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Tuesday, July 15, 1924, to stockholders of record at the close of business on Friday, June 20, 1924.

H. BLAIR-SMITH, Treasurer.

ILLINOIS POWER & LIGHT CORPORATION
Illinois Merchants Bank Building
Chicago, Illinois.

The Directors of ILLINOIS POWER & LIGHT CORPORATION have declared the regular dividends for the quarter ending June 30, 1924, of 1 1/4% upon the 7% Cumulative Preferred Stock and 1 1/2% on the 6% Participating Preferred Stock, both payable July 1, 1924, to stockholders of record at the close of business June 15, 1924.

SCOTT BROWN, Secretary.

THE DETROIT EDISON COMPANY,
60 Broadway.

New York, June 2, 1924.

A quarterly dividend of TWO PER CENT (2%) upon this Company's capital stock will be paid on July 15, 1924, to stockholders of record at the close of business on June 20, 1924. The stock transfer books of the Company will not be closed.

J. F. FOGARTY, Secretary.

INTERNATIONAL TELEPHONE AND
TELEGRAPH CORPORATION.

New York, June 10, 1924.

The directors of the International Telephone and Telegraph Corporation have declared the regular quarterly dividend of one and one-half per cent. (1 1/2%) on the capital stock of the company, payable July 15, 1924, to stockholders of record June 27, 1924.

H. B. ORDE, Treasurer.

ALABAMA POWER COMPANY
120 Broadway, New York

PREFERRED STOCK DIVIDEND NO. 17

The Board of Directors of the Alabama Power Company has declared the regular quarterly dividend of \$1.75 per share, payable July 1st to stockholders of record at the close of business on June 20th.

ROBERT M. MacLEITCHIE, Treasurer.

Utah Power & Light Company
Preferred Stock Dividend No. 46.

The regular quarterly dividend of one and three-quarters per cent (1 3/4%) on the Preferred Stock of the Utah Power & Light Company has been declared for payment on July 1, 1924, to stockholders of record at the close of business June 12, 1924.

GEORGE B. THOMAS, Treasurer.

KANSAS GAS AND ELECTRIC COMPANY
Wichita, Kansas

PREFERRED STOCK DIVIDEND NO. 57

The regular quarterly dividend of one and three-quarters per cent. (1 3/4%) on the Preferred Stock of this Company has been declared for payment July 1, 1924, to preferred stockholders of record at the close of business June 17, 1924.

P. F. GOW, Treasurer.

Financial



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175,000 State of Mississippi Refunding 4 3/4s	1948-1950	4.40%
20,000 City of Wilmington, Del., Gold 4 1/2s	April 1, 1949	4.35%

Inquiries invited

STEPHENS & COMPANY

141 BROADWAY, NEW YORK

Phone—Rector 5224

THE MATHIESON ALKALI WORKS (INC.)

A quarterly dividend of One and three-fourths per cent (1 3/4%) has been declared upon the preferred stock, payable July 1, 1924, and also One and three-fourths per cent (1 3/4%) on account of back dividends, to stockholders of record at the close of business June 20, 1924.

Transfer books will not be closed.
FRANCIS B. RICHARDS, Treasurer.

American Exchange
Securities Corporation.

The eighteenth quarterly dividend of 2% has been declared upon the Class A shares of the American Exchange Securities Corporation, payable July 1, 1924, to holders of Class A shares of record at the close of business June 14, 1924.

R. A. NYE, Secretary.

Yadkin River Power Company.
Preferred Stock Dividend No. 33.

The regular quarterly dividend of \$1.75 per share on the Preferred Stock of the Yadkin River Power Company has been declared for payment on July 1, 1924, to stockholders of record at the close of business June 16, 1924.

A. C. RAY, Treasurer.

Asheville Power & Light Company.
Preferred Stock Dividend No. 49.

The regular quarterly dividend of \$1.75 per share on the Preferred Stock of the Asheville Power & Light Company has been declared for payment on July 1, 1924, to stockholders of record at the close of business June 16, 1924.

A. C. RAY, Treasurer.

GEO. P. IDE & CO., INC.
Troy, N. Y.

NOTICE OF PREFERRED DIVIDEND

A dividend of two per cent (2%) has been declared on the preferred capital stock of the company, payable July 1st, 1924 to holders of record at the close of business June 15th, 1924. Transfer books will remain open. Checks will be mailed.

H. S. IDE, Treasurer.

Dated, June 4th, 1924.

THE PURE OIL COMPANY
Columbus, Ohio
DIVIDEND NOTICE.

A dividend of \$2.00 per share (2%) has been declared on the eight per cent preferred stock of this Company, payable July 1, 1924, to shareholders of record at the close of business on June 15, 1924.

F. S. HEATH,
Treasurer.

THE PURE OIL COMPANY,
Columbus, Ohio.
DIVIDEND NOTICE.

A dividend of \$1.25 per share (1 1/4%) has been declared on the five and one-quarter per cent preferred stock of this Company, payable July 1, 1924, to shareholders of record at the close of business on June 15, 1924.

F. S. HEATH,
Treasurer.

THE PURE OIL COMPANY,
Columbus, Ohio.
DIVIDEND NOTICE.

A dividend of \$1.50 per share (1 1/2%) has been declared on the six per cent preferred stock of this Company, payable July 1, 1924, to shareholders of record at the close of business on June 15, 1924.

F. S. HEATH,
Treasurer.

Financial

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NEW YORK CITY

March 31, 1924

Capital \$9,000,000
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 Total Resources..... \$12,749,000

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CLEVELAND	MINNEAPOLIS	SAN FRANCISCO
DALLAS	WASHINGTON, D.C.	
LONDON, ENG.	TORONTO, CANADA	

Dividends

CHICAGO INDIANAPOLIS AND LOUISVILLE RAILWAY COMPANY.

New York, June 12, 1924.
 A semi-annual dividend of two per cent (2%) on the Preferred Stock of Chicago Indianapolis and Louisville Railway Company has to-day been declared.

A dividend of two per cent (2%) on the Common Stock of the Company also has been declared.

Both dividends are payable July 10, 1924, at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City, to stockholders of record at the close of business June 28, 1924.

P. J. HARKINS, Secretary.

SOUTHERN RAILWAY COMPANY.

New York, June 12, 1924.

PREFERRED STOCK

A quarterly dividend of one and one-quarter per cent (1 1/4%) on the Preferred Stock of Southern Railway Company has this day been declared payable on July 15, 1924, to stockholders of record at the close of business June 25, 1924.

COMMON STOCK

A quarterly dividend of one and one-quarter per cent (1 1/4%) on the Common Stock of Southern Railway Company has this day been declared payable on August 1, 1924, to stockholders of record at the close of business July 10, 1924.

C. E. A. MCCARTHY, Secretary.

THE NEW YORK CENTRAL RAILROAD CO.

New York, June 11, 1924.

A Dividend of One Dollar and Seventy-five cents (\$1.75) per share on the Capital Stock of this Company has been declared payable August 1, 1924, at the office of the General Treasurer, to stockholders of record at the close of business June 27, 1924.

MILTON S. BARGER, General Treasurer.

THE BANK OF AMERICA.

New York City, June 12th, 1924.

At a meeting of the Directors of The Bank of America, held this day, a dividend of three per cent on the capital stock of the Bank was declared, payable July 1, 1924, to stockholders of record of the Bank at three o'clock P. M. on June 21, 1924.

CHARLES E. CURTIS,
Vice-President and Cashier.

UNITED LIGHT AND POWER COMPANY

(Successor to United Light & Railways Company)

Davenport Grand Rapids Chicago

The Board of Directors of The United Light and Power Company has declared the following dividends on the stocks of the Company:

A quarterly dividend of One Dollar and Sixty-two Cents (\$1.62) per share on the Class "A" Preferred Stock, payable July 1, 1924, to Stockholders of record June 16, 1924.

A quarterly dividend of One Dollar (\$1.00) per share on the Class "B" Preferred Stock, payable July 1, 1924, to stockholders of record June 16, 1924.

A dividend of Forty Cents (40c.) per share on the Class "A" and Class "B" Common Stock, payable August 1, 1924, to stockholders of record July 15, 1924.

Transfer books will not be closed.

L. H. HEINKE, *Treasurer.*
June 11, 1924.Office of
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS.

The Board of Directors of the Standard Gas and Electric Company declared a quarterly dividend of one and three-quarters per cent on the Seven Per Cent Prior Preference stock, payable by check July 25, 1924, to stockholders of record at the close of business June 30, 1924.

ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS.

The Board of Directors of the Standard Gas and Electric Company has declared a quarterly dividend of 75c. (seventy-five cents) per share on the Common Capital stock of the Company, payable by check July 25, 1924, to stockholders of record as of the close of business June 30, 1924.

ROBERT J. GRAF, Secretary.

THE WESTERN UNION TELEGRAPH CO.

New York, June 10, 1924.

DIVIDEND NO. 221

A quarterly dividend of ONE AND THREE-QUARTERS PER CENT has been declared upon the Capital Stock of this Company, payable on July 15, 1924, to stockholders of record at the close of business on June 25, 1924.

The transfer books will remain open.

G. K. HUNTINGTON, Treasurer.

CITY OF COPENHAGEN (Denmark)
5 1/2% External Loan of 1919.

Coupons due July 1, 1924, on the above bonds will be paid on that day or thereafter at the office of Brown Brothers & Co., fiscal agents, 59 Wall Street, New York City.

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We deal in issues of the United States Government, Municipalities, Railroads, Public Utility and Industrial Corporations with established records of earnings.

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AMERICAN PUBLIC UTILITIES CO.

Grand Rapids, Michigan

The Board of Directors of the American Public Utilities Company has declared a quarterly dividend of ONE AND THREE-QUARTERS PER CENT (1 3/4%) on the Prior Preferred Stock, ONE AND ONE-QUARTER PER CENT (1 1/4%) on the Participating Preferred Stock, and ONE AND ONE-HALF PER CENT (1 1/2%) on the Six Per Cent Preferred Stock, payable on July 1st, 1924, to stockholders of record at the close of business June 20th, 1924.

KELSEY, BREWER & CO., Operators.

June 10th, 1924.

UTAH GAS AND COKE COMPANY

Salt Lake City, Utah

The Board of Directors of the Utah Gas and Coke Company, a subsidiary of the American Public Utilities Company, have declared a quarterly dividend of ONE AND THREE-QUARTERS PER CENT (1 3/4%) on the First Preferred Stock, and ONE AND THREE-QUARTERS PER CENT (1 3/4%) on the Participating Preferred Stock, payable in cash July 1, 1924, to stockholders of record at the close of business June 20, 1924.

KELSEY, BREWER & CO., Operators.

June 10, 1924.

Dividends**Savannah Electric & Power Co.**
Debenture (1st Pfd.) Series A
Dividend No. 11.

A \$2.00 quarterly dividend is payable JULY 1, to Stockholders of record JUNE 14, 1924.

Stone & Webster, Inc., Transfer Agent

Mississippi River Power Co.
Preferred Dividend

A \$1.50 quarterly dividend is payable JULY 1, to Stockholders of record JUNE 13, 1924.

Stone & Webster, Inc., Transfer Agents

AMERICAN GAS AND ELECTRIC COMPANY
PREFERRED STOCK DIVIDEND

New York, June 10, 1924.

The regular quarterly dividend of one and one-half per cent. (1½%) on the issued and outstanding PREFERRED capital stock of American Gas and Electric Company has been declared for the quarter ending July 31, 1924, payable August 1, 1924, to stockholders of record on the books of the Company at the close of business July 10, 1924.

FRANK B. BALL, Secretary.

AMERICAN GAS AND ELECTRIC COMPANY
COMMON STOCK DIVIDEND

New York, June 10, 1924.

A regular quarterly dividend of twenty-five cents (25c.) per share on the non-par value COMMON stock of American Gas and Electric Company has been declared out of the surplus net earnings of the Company for the quarter ending June 30, 1924; payable July 1, 1924, to holders of such stock of record on the books of the Company at the close of business June 17, 1924, and payable to stockholders who have not prior to June 17, 1924 surrendered their certificates for par value shares in exchange for non-par value shares, upon the making of such exchange but not prior to July 1, 1924.

FRANK B. BALL, Secretary.

AMERICAN GAS AND ELECTRIC COMPANY
EXTRA DIVIDEND COMMON STOCK

New York, June 10, 1924.

An extra dividend at the rate of one-fiftieth (1-50) of a share on each share of the present non-par value COMMON stock of American Gas and Electric Company has been declared out of the surplus net earnings of the Company, payable in full paid non-par value COMMON stock of the Company on July 1, 1924, to holders of such stock of record on the books of the Company at the close of business June 17, 1924, and to stockholders who have not prior to June 17, 1924, surrendered their certificates for par value shares in exchange for non-par value shares upon the making of such exchange but not prior to July 1, 1924.

FRANK B. BALL, Secretary.

THE ELECTRIC STORAGE BATTERY CO.
Allegheny Avenue and 19th Street,
Philadelphia, June 10, 1924.

The Directors have declared from the Accumulated Surplus of the Company a quarterly dividend of One Dollar (\$1.00) per share on the Common Stock and Preferred Stock, payable July 1st, 1924, to stockholders of record of both of these classes of stock at the close of business on June 20th, 1924. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 1½% on the Preferred capital stock. They have also declared a dividend of 62½ cents per share on the Common capital stock. The dividends on both Preferred and Common stock are payable July 5, 1924, to Stockholders of record at the close of business June 18, 1924.

L. A. COOLIDGE, Treasurer.

AMERICAN POWER & LIGHT COMPANY
71 Broadway, New York, N. Y.

PREFERRED STOCK DIVIDEND NO. 59

The regular quarterly dividend of 1½% on the Preferred Stock of the American Power & Light Company has been declared for payment July 1, 1924, to preferred stockholders of record at the close of business June 16, 1924.

A. C. RAY, Treasurer.

CAROLINA POWER & LIGHT COMPANY
PREFERRED STOCK DIVIDEND NO. 61

The regular quarterly dividend of \$1.75 per share on the Preferred Stock of the Carolina Power & Light Company has been declared for payment on July 1, 1924, to Preferred Stockholders of record at the close of business June 16, 1924.

A. C. RAY, Treasurer.

CAROLINA POWER & LIGHT COMPANY
COMMON STOCK DIVIDEND NO. 31

A quarterly dividend of \$1.50 per share on the Common Stock of the Carolina Power & Light Company has been declared for payment August 1, 1924, to Common Stockholders of record at the close of business July 16, 1924.

A. C. RAY, Treasurer.

INTERNATIONAL HARVESTER COMPANY

A quarterly dividend of \$1.25 per share upon the 998,767 shares of common stock, payable July 15, 1924, has been declared to stockholders of record at the close of business June 25, 1924.

Financial**140th Anniversary
of the
Oldest Bank in New York****BANK OF NEW-YORK.**

NOTICE is hereby given, That the Bank will open on Wednesday the 9th of June instant, and applications for discounts will be received on the Wednesday following.

By order of the Directors,

ALEXANDER M'DOUGALL, President

For the Information of Persons transacting Business with the

BANK OF NEW-YORK,
The following RULES observed at the Bank are published:

THE Bank will be open every day in the year, except Sundays, Christmas Day, New Years Day, Good Friday, the 4th of July, and general Holydays appointed by legal authority.

The hours of business from ten to one o'clock in the forenoon, and from three to five in the afternoon

Money lodged at the Bank may be redrawn at pleasure free of any expence: but no draft will be paid beyond the balance of account.

Gold Coin is received and paid at the Bank of New-York at the following rates:

	Dwt.	Gr.	Doll.	q6lbs.
A Johannes,	weighing	18		16
A Half-Johannes,	do.	9		8
A Spanish Doubloon,	do.	17		15
A Double Spanish Pistole,	do.	8	12	7 48
A Spanish Pistole,	do.	4	6	3 72
A British Guinea,	do.	5	6	4 64
A ditto Half-Guinea,	do.	2	15	2 32
A French Guinea,	do.	5	4	4 52
A Moldore,	do.	6	18	6
A Caroline,	do.	6	8	4 72
A Chequin,	do.	2	4	1 78

Notice published in "The New York Packet and
The American Advertiser", June 7, 1784.**Bank of New York & Trust Co.**Capital, Surplus and Undivided Profits
over \$16,000,000Banking Office
48 Wall StreetTrust Office
52 Wall StreetMadison Avenue Office
at 63rd Street**INTERNATIONAL RAILWAYS OF
CENTRAL AMERICA**

The Directors of the International Railways of Central America have declared a quarterly dividend of one and one-quarter of one per cent (1¼%) on the Preferred Stock of that Company payable August 15, 1924 to Preferred Stockholders of record at the close of business on July 31, 1924.

EDWARD S. HYDE, Treasurer.
17 Battery Place,
New York, N. Y.**ALLIS-CHALMERS
MANUFACTURING COMPANY, INC.**
PREFERRED DIVIDEND NO. 35.

The Board of Directors has declared a quarterly dividend of One Dollar Seventy-Five Cents (\$1.75) per share on the preferred stock of this Company payable July 15th, 1924, to preferred stockholders of record at the close of business June 24th, 1924. Transfer books will not be closed.

Checks will be mailed.
W. A. THOMPSON, Secretary.
June 6th, 1924.

Financial

NEW ISSUE

\$10,000,000

GOVERNMENT OF THE ARGENTINE NATION

One-Year 5¼% Treasury Gold Notes

Dated June 16, 1924

Due June 16, 1925

Interest payable June 16th and December 16th

Coupon notes in the denomination of \$1,000. Principal and Interest payable in U. S. Gold Coin in New York City at the offices of The Chase National Bank and Blair & Co., without deduction for any Argentine taxes or impositions present or future.

We offer the above notes "when, as and if" issued, and received by us and subject to approval of counsel at

100¼ and interest to yield about 5%

Government of the Argentine Nation 5½% Treasury Gold Notes due August 25, 1924 will be accepted on a 4% interest basis in payment for the One Year Notes allotted.

BLAIR & Co., Inc.

CASSATT & Co.

HALSEY, STUART & Co., Inc.

ILLINOIS MERCHANTS TRUST CO.

All of the above Notes having been subscribed for, this advertisement appears as a matter of record only

To the Holders of Temporary Bonds Representing

City of Buenos Aires

External 3½-Year 6½% Sinking Fund Gold Bonds
Series 2-B of 1924

The permanent coupon bonds of the above issue will be ready for delivery at the office of

Kissel, Kinnicutt & Co.
Fiscal Agents

14 Wall Street New York, N. Y.

on and after June 17, 1924, in exchange for the outstanding Temporary Bonds.

June 13, 1924

Dillon, Read & Co.
Managers for the Syndicate

WARREN BROTHERS COMPANY.
PREFERRED DIVIDEND NO. 89.

Dividends of one and one-half per cent. (1½%) on the First Preferred Stock and of one and three-quarters per cent. (1¾%) on the Second Preferred Stock of this Company have been declared for the quarter ending June 30, 1924, payable on July 1, 1924, to stockholders of record at the close of business June 21, 1924.

E. SUTCLIFFE, Treasurer.

HOMESTAKE MINING COMPANY
DIVIDEND NO. 580.

June 3, 1924.
The Board of Directors has today declared a monthly dividend of fifty cents (50c.) per share payable June 25th, 1924 to stockholders of record at the close of business June 20th, 1924.

Checks will be mailed by Irving Bank-Columbia Trust Company, Dividend Disbursing Agent.
R. A. CLARK, Secretary.

Office of
MONONGAHELA WEST PENN PUBLIC SERVICE COMPANY

Fairmount, W. Va., May 28th, 1924.
The Board of Directors of this Company has this day declared a dividend of 43¼c. per share on its 7% Preferred Stock for the quarter ending June 30th, 1924, payable July 1st, 1924, to stockholders of record at the close of business June 16th, 1924.

Transfer books will remain open. Dividend checks will be mailed.

S. E. MILLER, Secretary.

Office of
MONONGAHELA WEST PENN PUBLIC SERVICE COMPANY

Fairmount, W. Va., May 28th, 1924.
The Board of Directors of this Company has this day declared a dividend of 37½c. per share on its 6% Preferred Stock for the quarter ending June 30th, 1924, payable July 1st, 1924, to stockholders of record at close of business June 16th, 1924.

Transfer books will remain open. Dividend checks will be mailed.

S. E. MILLER, Secretary.

The Kansas Electric Power Co.

At the meeting of the directors held on June 4th, the quarterly dividend of one and three-quarters per cent. (1¾%) was declared on the Preferred Stock, payable July 1st, to stockholders of record at the close of business June 20th, and also a dividend of one and three-quarters per cent. (1¾%) on the Common Stock, payable July 31st, to stockholders of record at the close of business July 20th, 1924.

C. B. ZEIGLER, Treasurer.

UTAH COPPER COMPANY

25 Broad St., New York, June 2, 1924.
The Board of Directors of Utah Copper Company has this day declared a quarterly distribution of \$1.00 per share, payable June 30, 1924, to stockholders of record at the close of business June 13, 1924.

C. V. JENKINS, Treasurer.

THE PIERCE-ARROW MOTOR CAR CO.

The Board of Directors has declared a quarterly dividend of \$2.00 per share on the Prior Preference Stock of the Company, payable July 1, 1924, to stockholders of record as of June 16, 1924.

E. C. PEARSON, Treasurer.

Financial

NEW ISSUE

\$1,500,000 FERRER SUGAR COMPANY

(Central Ferrer Compania Azucarera, S.A.)

First Mortgage Fifteen-Year 7½% Sinking Fund Gold Bonds

To be dated April 1, 1924

Interest April 1 and October 1

Due April 1, 1939

Coupon Bonds in denominations of \$1,000, \$500 and \$100, interchangeable and registerable as to principal.

Redeemable in whole or in part on any interest date on 60 days' notice at 107½ and accrued interest up to and including April 1, 1925, and thereafter at 107½ and accrued interest less ½ of 1% for each 12 months or part thereof elapsed after April 1, 1925.

Principal and interest to be payable in New York in United States gold coin of the present standard of weight and fineness. Interest free of all Cuban taxes and without deduction for any normal Federal Income Tax not exceeding 2% per annum which the Company or the Trustee may be required or permitted to pay thereon or deduct therefrom. Pennsylvania personal property tax of 4 mills, Connecticut personal property tax up to 4 mills, Maryland State tax of 4½ mills, and Massachusetts State income tax on the interest not exceeding 6% of such interest per annum, refundable.

METROPOLITAN TRUST COMPANY OF NEW YORK, Trustee**CUBAN PRODUCTION
AND PRICES**

Cuba is the world's leading low-cost cane sugar producer.

Production in Cuba in 1923 amounted to 3,750,000 tons, or approximately 20% of the world's supply of cane and beet sugar. Of this production, American interests controlled 63½%.

In the ten-year period from 1914 to 1923 inclusive the average price of Cuban raw sugar was 5.073c. per lb. In the previous ten years, that is the ten pre-war years, the average price was 2.6487c. per lb. The average price for the past twenty years was 3.861c. per pound.

Operating profits of Central Ferrer for the past four years have averaged over 2½ times interest requirements on this issue. The following table, compiled by Lee G. Camp, Consulting Engineer, shows the estimated operating profits of Central Ferrer with sugar at prices ranging from 2½c. to 5c. per pound:

Sugar per Lb.	Net Earnings	Times Int. Earned
2½c.	\$284,000	2.52
3c.	352,800	3.15
3½c.	448,800	4.00
4c.	570,000	5.07
4½c.	624,000	5.55
5c.	708,000	6.29

The above estimates are based upon a production of 120,000 bags, which is the minimum estimate for the crop of 1924-25. The acquisition of the San Lino lands will provide a cane supply estimated to maintain a production of 200,000 bags indefinitely. With the increase in the production to 200,000 bags, without allowing anything for savings in overhead expenses due to such increase, the net earnings of Central Ferrer should range between \$474,000, with sugar at 2½c. per pound, to \$1,180,000 with sugar at 5c. per pound.

*Mr. Jose Ferrer, President of the Company, summarizes his letter to us as follows:***Business:** The Ferrer Sugar Company is a low cost, well rounded unit with a present grinding capacity of approximately 140,000 bags of raw sugar annually.**San Lino Property:** The lands, railways and field equipment of Central San Lino are being acquired in order to provide Central Ferrer with sufficient land to produce and maintain a production of 200,000 bags per annum. With this acquisition Central Ferrer owns and controls nearly 60,000 acres of cane lands, 147 miles of railway lines, 14 locomotives and 480 cane cars.**Security:** The bonds of this issue will be secured, in the opinion of counsel, by a direct first mortgage on approximately 22,368 acres of land and other fixed property thereon presently mortgageable under Cuban laws. The Company expects to have registered 18,709 acres of additional land which is now owned. This land will be subjected to the mortgage when registered.**Purpose of Issue:** The proceeds of this issue are to be used in connection with the acquisition of lands of Central San Lino, to retire outstanding obligations, and to provide additional working capital.**Assets:** Net tangible assets, after giving effect to present financing and to the acquisition of the lands of Central San Lino, amount to \$4,911,333, or over three times the principal amount of this issue.**Earnings:** Operating profits of Central Ferrer alone for the four fiscal years ending June 30, 1923, averaged \$289,605, or over 2½ times interest requirements on the \$1,500,000 first mortgage bonds. For the fiscal year ending June 30, 1923, these earnings were 3.63 times such interest requirements. Earnings for the present crop, nearly completed, are estimated to be comparable to those of last year. These earnings do not reflect the large increase of sugar production which results from the acquisition of the San Lino property.**Sinking Fund:** Beginning July 1, 1926, a sinking fund will be in operation which will provide for setting aside 20% of net earnings, up to \$500,000, and 30% in excess of \$500,000.

These bonds are offered, when, as, and if issued and received by us, subject to the approval of counsel. Legal proceedings in connection with the issue will be passed upon by Messrs. Kellogg, Emery, Inness-Brown & Cuthell, New York, and Dr. Claudio Mendoza, Havana, for the Bankers, and Dr. Juan Silva, Cienfuegos, for the Company. The books of the Company have been audited by John P. Phelan, Certified Public Accountant. The appraisal of the property has been made for the Bankers by Lee G. Camp, Sugar Engineer, Havana. Interim receipts or temporary bonds may be delivered pending issuance of definitive bonds.

The Company has agreed to make application to list these Bonds on the New York Stock Exchange.

Price 99½ and accrued interest to yield over 7½%**Bauer, Pond & Co., Inc.**
New York**Fenton, Davis & Boyle**
Chicago Grand Rapids Detroit**Wm. L. Ross & Company, Inc.**
Chicago**Floyd-Jones, Vivian & Co.**
New York

The statements presented in this advertisement, while not guaranteed, are obtained from sources which we believe to be accurate

New Issue**\$6,500,000****Chicago Rapid Transit Company****First and Refunding Mortgage Gold Bonds****6½% Series due 1944**

Dated July 1, 1924

Due July 1, 1944

Interest payable without deduction for the Normal Federal Income Tax up to 2%. The Company will agree to reimburse to owners resident in the respective States, upon proper application, the following taxes hereafter paid in respect to First and Refunding Mortgage Bonds of the 6½% Series due 1944: the Four Mills Tax in Pennsylvania; any securities tax in Maryland not exceeding in the aggregate forty-five cents on each hundred dollars of assessed value in any year; and any personal property or exemption taxes in Connecticut not exceeding four-tenths of one per cent of face amount in any year.

Issuance Authorized by the Illinois Commerce Commission

Mr. Samuel Insull, Chairman of the Board of Directors of the Company, summarizes the more detailed information contained in his letter to us as follows:

Chicago Rapid Transit Company owns and operates a unified and comprehensive system of elevated railroads in the second largest city in the United States. The Company's lines constitute the only rapid transit system, elevated or subway, in Chicago.

The physical properties of the Company were appraised by the Illinois Public Utilities Commission as of June 30, 1919, at \$86,250,000, which with certain non-operating real estate and subsequent additions and betterments makes a total valuation of approximately \$90,000,000. First and Refunding Mortgage Bonds and divisional mortgage bonds and equipment obligations outstanding with the public amount to \$46,099,000.

First and Refunding Mortgage Bonds (\$8,100,000 outstanding with the public, including this issue) will be secured by a direct first mortgage on the property formerly owned by the South Side Elevated Railroad Company, which on the basis of the Commission's appraisal has a value of more than \$23,700,000. The Bonds are secured also by a direct mortgage, subject to the liens of divisional mortgages and equipment obligations, on all other property owned by the Chicago Rapid Transit Company.

The earning power of the South Side Division, upon the property of which the First and Refunding Mortgage Bonds will be secured by a first mortgage, has been notably consistent. The following statement shows the earnings and expenses of the properties comprising the South Side Division covering a period of six years:

	Average for 5 years ended Dec. 31, 1918-1922	Year ended Dec. 31, 1923
Gross Earnings.....	\$4,366,383	\$4,952,168
Operating Expenses, Current Maintenance, Taxes, Rental and Equipment Charges, and pro rata share of charges for Loop Terminal operation.....	3,217,415	3,723,249
Balance applicable to Interest Charges and Reserves.....	\$1,148,968	\$1,228,919
Annual Interest on First and Refunding Mortgage Bonds, including this issue, requires.....		\$518,500

The combined properties of the Chicago Rapid Transit Company for the twelve months ended March 31, 1924, produced gross earnings of \$18,554,781, and net earnings of \$3,874,235. Annual interest on divisional mortgage bonds and equipment obligations outstanding with the public, and First and Refunding Mortgage Bonds, including this issue, requires \$2,344,000, indicating a balance available for replacements, junior securities, etc., of \$1,530,235.

Bonds are offered for delivery when, as and if issued and received by us, and subject to approval of counsel. It is anticipated that temporary Bonds will be ready for delivery on or about July 1, 1924.

Price 94½ and interest, to yield over 7%**The National City Company****Halsey, Stuart & Co.**
Incorporated

The statements contained herein, while not guaranteed, are based upon information and advice which we believe to be accurate and reliable.

NEW ISSUE

\$20,000,000

PUGET SOUND POWER & LIGHT COMPANY
First & Refunding Mortgage 5½% Gold Bonds, Series A

Dated June 2, 1924

Due June 1, 1949

Redeemable on any interest payment date on 30 days' published notice prior to and including June 1, 1929, at 105; thereafter decreasing ¼% annually to 100 on December 1, 1948.

The Company agrees to pay interest without deduction for any normal Federal Income Tax to an amount not exceeding 2% which it may lawfully pay at the source.

Capitalization

(Outstanding upon completion of present financing)

Bonded Debt on Mortgaged Properties: First & Refunding Mortgage 5½% Series A (this issue), \$20,000,000
Divisional Bonds (Underlying on properties owned), 18,054,100

Total, \$38,054,100

Coupon Notes: 2,957,000

Capital Stock: Prior Preference (7% Cumulative), 10,000,000

Preferred (6% Cumulative), 16,000,000

Common (No par value), 202,829 shs.

In addition to the above, subsidiary companies have outstanding \$6,672,000 bonds, for which the Puget Sound Power & Light Company has no liability, excepting a contingent liability on \$2,611,000 thereof.

For further information we refer to the letter of Mr. Frederick S. Pratt, Chairman of the Board of Directors of the Company which he has summarized as follows:

BUSINESS: The Puget Sound Power & Light Company owns and operates one of the most extensive and important electric light and power systems in the United States, doing the greater part of the commercial electric light and power business in western Washington, and in a considerable portion of the central part of the State. With the exception of a few small properties it furnishes practically all the light and power service, outside of that supplied by the municipalities of Seattle and Tacoma, in an area of over 30,000 square miles—a territory half as large as New England. The Company, principally through subsidiaries, does a part of the transportation business in the same territory, except in Seattle where the street railway lines are owned and operated by the City with power purchased from the Company.

SECURITY: These Bonds will be secured by a mortgage which will cover, in the opinion of counsel, substantially all the electric power and light properties and on certain other property now owned or hereafter acquired by the Company, except the electric railways and properties or securities hereafter acquired but not made the basis of the issue of First & Refunding Mortgage Bonds subject only to the divisional Bonds underlying on a part of the property. They will be a first mortgage on part of these properties having a present value (based on appraisals or costs) of approximately \$7,500,000. They will be further secured by a direct first lien on \$12,501,000 "City of Seattle Municipal Railway 5% Bonds of 1919," maturing serially. The properties and securities covered by this mortgage are valued by the Company substantially in excess of the entire mortgage debt including underlying issues. The mortgage, with one unimportant exception, does not cover electric railways and does not cover properties or securities hereafter acquired but not made the basis of the First & Refunding Mortgage Bonds.

EQUITY: Based on the present market prices of the capital stocks the equity in the properties is valued at more than \$32,000,000. Dividends are being paid on all classes of the stock, the present rate on the Common Stock being \$4 per share per year.

EARNINGS: Earnings of the Company and subsidiary companies:

Year ended	Gross Earnings	Net Income After Taxes	Interest Charges	Balance
Dec. 31 1920	\$10,000,429	\$5,056,547	\$2,347,232	\$2,709,315
1921	10,038,544	4,905,250	2,442,614	2,462,636
1922	10,477,609	5,093,875	2,439,302	2,654,573
1923	12,424,707	5,543,055	2,532,624	3,010,431

Compilation of earnings of the properties to be covered by this mortgage:

Year ended	Gross Income	Net Income After Taxes
Dec. 31 1920	\$7,083,424	\$4,104,515
1921	7,224,531	4,101,122
1922	7,561,858	4,169,458
1923	9,302,077	4,846,277

Interest requirements of Bonded Debt of Company on mortgaged property (including this issue) \$2,024,646

NET INCOME AVAILABLE FOR BOND INTEREST IN 1923 WAS 2.4 TIMES THESE CHARGES.

PURPOSE OF ISSUE: The proceeds of this issue will be used to retire, by call, or otherwise, the entire \$13,476,500 General & Refunding Mortgage 7½% Bonds and \$453,700 underlying Bonds, and to reimburse the Company, in part, for the cost of additions and improvements already made.

SINKING FUND: The Mortgage will provide for a substantial annual sinking fund, first payment September 1, 1926.

We Recommend these Bonds for Investment

PRICE 96¾ AND INTEREST, YIELDING ABOUT 5¾%

Bonds offered when, as and if issued and received by us, subject to approval of Counsel.

LEE, HIGGINSON & CO. HARRIS, FORBES & CO.
ESTABROOK & CO.

The above statements, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

Financial

All of these Bonds having been sold, this advertisement appears as a matter of record only.

\$26,058,000

The New York, Chicago and St. Louis Railroad Company

("Nickel Plate" System)

Refunding Mortgage 5½% Gold Bonds, Series A

To be dated April 1, 1924

To mature April 1, 1974

Authorized issue of Refunding Mortgage Bonds limited to an amount which, including all Bonds at the time reserved to retire prior debt, shall not exceed three times the par value of capital stock then outstanding.

Presently to be issued, \$26,058,000 Series A 5½%. Principal and interest payable in New York at office of Trustee. Interest payable April 1 and October 1, without deduction for normal Federal Income Tax up to 2%. Coupon Bonds in denominations of \$1,000 (registerable as to principal) and \$500, and fully registered Bonds in denominations of \$1,000, \$5,000, \$10,000 and \$50,000. Coupon Bonds and registered Bonds interchangeable.

Redeemable at the option of the Company, in whole or in part on any interest date on 60 days' notice, at 107½% and accrued interest.

The issuance and sale of these Bonds has been authorized by the Interstate Commerce Commission

Guaranty Trust Company of New York, Trustee

A letter from Mr. O. P. Van Sweringen, Chairman of the Board, copies of which will be furnished upon request, is summarized by him as follows:

The Company, known as the "Nickel Plate," is a consolidation of The New York, Chicago and St. Louis Railroad Company, the Toledo, St. Louis and Western Railroad Company, The Lake Erie and Western Railroad Company, and two subsidiaries, effected April 11, 1923. The consolidated system comprises 1,695 miles of road, of which 1,673 miles are owned, extending from Buffalo to connections with the principal western and southwestern roads at Chicago, Peoria and St. Louis, and also reaching Indianapolis, Toledo and other important cities in the Middle West.

The Company owns a substantial interest in the common stock of the Chesapeake & Ohio Railway Company, whose owned and affiliated lines (including the Hocking Valley) comprise 2,900 miles of road. Mutually advantageous traffic arrangements with the Chesapeake & Ohio have been effected. The Company also owns half the capital stock of the Detroit & Toledo Shore Line Railroad Company, connecting Toledo with Detroit.

PURPOSE OF ISSUE

The proceeds of these Bonds will be applied to reimburse the Company for capital expenditures for additions and betterments and new equipment.

SECURITY

These Bonds are to be secured by direct mortgage lien on all the existing fixed railroad property and railroad equipment of the Company, including the 1,673 miles of road owned, subject to \$68,914,000 underlying bonds (including pledged bonds) and to outstanding equipment obligations. The underlying bonds, issued under mortgages now closed except for pledge under the Refunding Mortgage, are outstanding at the rate of less than \$41,200 a mile and the total mortgage indebtedness, including this issue, is about \$56,800 a mile.

The Company intends, in connection with the refunding of the Toledo, St. Louis & Western Prior Lien Bonds at maturity on July 1, 1925, to issue and pledge under the Refunding Mortgage the Toledo, St. Louis & Western First Mortgage Bonds reserved to retire the Prior Lien Bonds. The bonds so to be pledged will constitute more than 60% of

the bonds which, upon completion of such refunding, will be secured by a first mortgage lien on the 450 miles of road between Toledo and East St. Louis.

The Bonds are also to be secured by a first mortgage on approximately 637 acres of land to be used for terminal development. This land, situated for the most part in Chicago and Cleveland, cost more than \$5,000,000.

EARNINGS

The following shows the growth in earning power of the properties comprising the consolidated system:

Year Ended Dec. 31	Operating Revenues	Gross Income	Interest, Rentals, etc.	Net Income
1916	\$28,751,099	\$6,696,418	\$2,637,501	\$4,058,917
1917	32,065,664	5,141,997	2,887,742	2,254,255
1918	40,306,413*	4,579,246	2,994,052	1,585,194
1919	41,518,661*	6,151,505	3,266,317	2,885,188
1920	52,385,412*	7,242,276	3,531,356	3,710,920
1921	45,547,039	7,137,392	3,413,334	3,724,058
1922	50,948,424	8,853,609	3,513,646	5,339,963
1923	57,477,379	10,442,364	4,111,022	6,331,342

* Properties operated by U. S. R. R. Administration from January 1, 1918, to February 29, 1920.

Prior to 1922 the consolidated lines were operated under independent managements so that the benefits of co-operation and unified management are reflected in 1922 and 1923 only. Nevertheless, gross income for the eight years ended December 31, 1923, averaged more than twice the average annual fixed charges for that period. For the year ended December 31, 1923, gross income amounted to more than 2½ times charges for that year and to about 1.85 times present annual charges after giving effect to this financing.

EQUITY

Upon completion of the exchanges of stock under the plan of consolidation the Company will have outstanding approximately \$25,865,666 Cumulative Preferred Stock and \$30,405,964 Common Stock which together, at present quoted prices, have an indicated market value of more than \$45,000,000. Dividends at the rate of 6% per annum are being paid on both classes of stock.

It is expected that application will be made to list these Bonds on the New York Stock Exchange.

94½% and accrued interest, to yield about 5.84%

When, as and if issued and received by us and subject to approval of counsel. All legal details will be passed upon by Messrs. Stetson, Jennings, Russell & Davis, of New York. It is expected that temporary Bonds or interim receipts will be ready for delivery on or about June 20, 1924.

**Guaranty Company of New York
Harris, Forbes & Co.**

**Lee, Higginson & Co.
Dillon, Read & Co.**

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable.

For trustees of commercial or industrial property

Institutions or individuals, acting as trustees for estates including commercial or industrial property, can make sure of meeting certain onerous responsibilities by the proper use of American Appraisal Service.

By having An American Appraisal made and then requiring the operators of the properties to report all changes, alterations, additions, deductions, and maintenance to The American Appraisal Company for analysis and check, we can in turn periodically report to the trustee the status of the property assets in the estate.

In this way the trustee, with the expenditure of but little time and effort can assure himself that the properties are being properly maintained.

In addition he will always have the information necessary for providing proper insurance protection, for the sale of part or all of the properties for the final settlement of the estate, and for income, inheritance and estate tax returns.

Send for booklet CC-6, "Continuous Appraisal Service."

THE AMERICAN APPRAISAL COMPANY
120 Broadway, New York, N. Y.

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The Financial Situation.

The Republican National Convention has supplied President Coolidge with an excellent running mate in selecting Brigadier-General Charles G. Dawes for the second place on the Republican ticket. The selection is an admirable one in every way. General Dawes has not only a distinguished military record, but has made an enviable name for himself in civil life. He is above everything else a banker and an economist—a business man unusually well qualified to hold a high executive position either in private life or at the head of the Government, in first place or second. He has three great achievements to his credit: (1) the Central Trust Co. of Illinois, which he raised to its present plane of prosperity; (2) the inauguration and definite setting up of the Federal Budget, which he accomplished by acting as its First Director for a full period of twelve months, and (3) his work on the Committee of Experts in devising a scheme for the rehabilitation of Germany, so as to enable her to meet her obligations to the Allies in the shape of reparations payments. Such achievements testify eloquently to his capabilities and qualifications.

The country, no less than the party, is to be congratulated on his nomination for second place on the Republican ticket, for whoever the nominee may be on the opposition ticket there is satisfaction in knowing that the opportunity is offered for voting for such a man. He is known to be in full harmony with President Coolidge's policies and can be depended upon to co-operate in the carrying out of those policies. He will moreover infuse vigor and energy into the campaign, for he has a personality that admits of no other course. The work of the Convention is to be commended in other respects. The platform has the defects of most political declarations in being framed to catch votes, but at least

it possesses distinct merit in being sane and sensible on the great issues of the day. Besides, as has been well said, President Coolidge is his own platform and can in his utterances strengthen the weak parts in this political structure. Most important of all, the Convention deserves praise for the pronounced stand it has taken against the radical element in the party. The La Follette followers were there, but were given not a grain of comfort either in the platform or anything else. Trade and industry in the United States are very much depressed at the moment, one evidence of this being found in the reduction of the rate of discount on all classes of paper the present week to 3½% by both the Federal Reserve Bank of New York and the Federal Reserve Bank of Boston, and we are afraid it will not be easy to bring about a revival, but there is satisfaction in being able to say that the National Convention of the dominant party by its action has done nothing to intensify the depression.

Another unfavorable report comes from the Department of Agriculture at Washington—this week it is the grain crops, last week it was cotton. In a dozen years or more the condition of the growing crops has not been so generally low at the start of the season as it is the present year, though of course improvement may come later on. The unseasonable weather is the cause of this unsatisfactory situation. As the report issued this week relates to conditions on June 1, practically two weeks have elapsed since that date and until within the last two or three days there was little indication of betterment. Latterly, however, the weather over considerable portions of the South has improved, making the prospect to that extent brighter for the growing cotton crop.

The condition of winter wheat on June 1, as now given by the Department of Agriculture, is 74.0% of normal. A month earlier the Department reported the condition at 84.8%, showing a decline during the month of 10.8 points, an unusually large loss for May. The decline in the winter wheat condition last year during May was only 3.8 points, and the condition on June 1 of that year was 76.3% of normal, which with the exception of this year, is the lowest June 1 condition for winter wheat since 1917. The percentage for this year, 74.0, contrasts with a ten-year average of 81.6. The forecast as to yield for winter wheat this year, based on the June 1 condition, is 509,000,000 bushels, a reduction from the estimate made a month earlier of 44,000,000 bushels. The actual yield of winter wheat in 1923 was 572,340,000 bushels, and not since 1917 has the production of winter wheat been so low as is now indicated for 1924. The crop each year since 1917 has

been from 50,000,000 to 250,000,000 bushels larger than the present promise for 1924. The loss in winter wheat during May is attributable to drouth in Missouri and Nebraska, dry, cold weather, chinch bug, Hessian fly and other damage in Kansas, and drouth in the Far West and Pacific Coast. The indicated loss during May is 21,000,000 bushels in Kansas, the leading winter wheat State, 5,000,000 bushels in Nebraska, 8,000,000 bushels in Washington and 6,000,000 bushels in Oregon.

Likewise as to spring wheat the outlook is not what could be wished for. The area of 16,920,000 acres planted to spring wheat this year contrasts with 18,786,000 acres for the 1923 production, and 25,200,000 acres in 1919. During the past twelve or fourteen years the spring wheat area has not been so small as is now indicated for 1924. The June 1 condition this year is 82.3% of normal. This contrasts with 90.2% on June 1 1923 and a ten-year average of 92.0%. During the past 30 years the June 1 condition of spring wheat has not been so low by five points as it is this year. The estimated yield of this year's crop is now placed at 184,000,000 bushels; for 1923 the spring wheat production was 213,401,000 bushels—in 1918 it was 356,339,000 and for 1916, the only year in which the yield was below that now indicated for 1924, production was 155,765,000 bushels. The four leading spring wheat States report a decline this year, compared with last year, in area and condition, and with one exception the indicated yield shows a loss this year. North Dakota, the leading spring wheat State, reports an area of 7,437,000 acres this year in contrast with 8,262,000 acres in 1923; a condition June 1 1924 of 84%, which contrasts with 89% June 1 1923, and an indicated yield for the current crop of 67,460,000 bushels (over one-third of the total estimated spring wheat this year), against 58,660,000 bushels last year. A considerable loss in yield is indicated for South Dakota this year, and some decrease for Minnesota and Montana. The total area for the four States above enumerated this year is 13,936,000 acres, which contrasts with 15,424,000 acres last year, while the indicated crop for this year is 142,214,000 bushels, against 143,863,000 bushels produced in these four States in 1923. In the State of Washington the present promise is for a crop of only 9,690,000 bushels, against 24,728,000 bushels actually harvested last year and for Idaho only 10,500,000 bushels, against 19,111,000. The total yield of wheat for the United States for 1924, including both winter and spring wheat, is estimated by the Department, based on the June 1 condition, at 693,000,000 bushels, and is less than for any year for the preceding ten years with the exceptions of 1916 and 1917. As to some of the preceding ten years, this year's crop is 100,000,000 bushels less, and as to other years 200,000,000 or 300,000,000 bushels less.

In most sections of the country the temperature during the past month or two has been below normal, although on the Pacific Coast it has been dry and hot. Over large areas the fall of rain has been frequent and excessive, delaying sowing and causing much replanting. This is especially the case as to the spring wheat States, while the planting of corn in most sections has also been interfered with. The other leading grain crops have also suffered damage. For June 1 the condition of oats is reported by the Department of Agriculture as the lowest on record for that date, being 83.0% of normal. This contrasts with 85.6% on June 1 1923 and a ten-year

average of 88.3%. The indicated yield of oats for the current crop, on a larger area than last year, is now placed at 1,232,000,000 bushels, contrasting with a yield for 1923 of 1,299,823,000 bushels. Likewise as to barley, the condition June 1 1924, 79.5% of normal, contrasting with 89.0% a year ago, naturally reflects a reduction in yield, which for this year is now estimated at 160,000,000 bushels, against 198,185,000 bushels for 1923. Rye shows some improvement, the condition June 1 this year being 87.4%, against 81.1% a year ago, but the yield this year is now given at 62,500,000 bushels, against an actual harvest of 63,023,000 bushels in 1923. Even hay shows a reduction this year, the June 1 condition of 83.0% contrasting with 84.4% a year ago.

After an interval of nearly 48 hours France has a President as successor to Alexander Millerand, who resigned on Wednesday, June 11. The man selected is Gaston Doumergue, President of the Senate. He "received 515 votes and Paul Painleve, President of the Chamber of Deputies, 309 votes, with 29 votes for various other candidates and eight blank ballots. These figures were officially announced in open session of the Assembly." That the new President is making a special effort to get a Premier and a Cabinet is shown by the fact that "immediately after the election, he asked Edouard Herriot, leader of the Radical Party, to confer with him as soon as the Assembly adjourned." The Paris representative of the Associated Press cabled last evening that "President Doumergue is popular with many of those who voted against him, because party discipline pledged them to M. Painleve." He added that "the Opposition hailed the result as a happy check to what they term 'the excessive greed and dangerous aggressiveness of the new majority in the Chamber.'" According to the dispatch also, "the President was invested with the new office officially by Premier Francois-Marsal in the salon of the Versailles Palace immediately after the election." It seems that "former President Millerand and his family left the Elysee Palace this afternoon to live in a modest villa on the Rue Mansart, a few hundred yards from the hall in which the National Assembly to-day chose M. Millerand's successor. The departure from the palace was a few moment after M. Millerand had received a telephone call from Versailles informing him that the voting for his successor had commenced."

All this happened after Millerand had finally succeeded in finding a man willing to undertake the formation of a Cabinet. It was M. Francois-Marsal, Finance Minister in the Poincare Cabinet. The Paris correspondent of the New York "Times" said that the President "asked him to form a Government for the purpose of bringing the Presidential issue formally before the two Houses of Parliament." Upon leaving the Elysee at 10.15 o'clock last Saturday evening, M. Francois-Marsal said "I have accepted the mission to form a Cabinet. The Government's first task will be to read in the Senate and Chamber a message from the President of the Republic stating his belief that he should retain his functions. This message will be the first business of the Government and will be in the form of a call for a vote of acceptance or rejection." Continuing he said: "I am now going to bed. In the morning I shall call the men who will form with me the new Government, and Tuesday at 3 o'clock I, in the Chamber, and the Minister of Justice, in the Senate, will read the Presi-

dent's message, which will be followed by a brief statement on the part of the Government. The Senators and Deputies will then have to take their responsibilities." The "Times" representative said also, "President Millerand's days in the Elysee are numbered and by next Sunday France will in all likelihood have a new President." He further asserted that "having been definitely defeated in a week's effort to split the victorious Left in the Chamber, it is held to-night that there is not one chance in a hundred that the President can win the fight he has waged to remain in the Elysee." Commenting on the difficulty experienced by M. Millerand in finding a man to serve as Premier, he said that, "one by one in relentless repetition different members of the Left called to the Elysee in the last four days have refused to accept the Premiership, following the example set by M. Herriot."

Relative to the success of the new Premier in getting a Cabinet together, the "Times" representative said in a dispatch the next evening (June 8) that, "within 24 hours of his acceptance of the task M. Francois-Marsal has succeeded in forming a Cabinet which will present President Millerand's message to the two Chambers. The new Premier has secured as adherents for his forlorn hope several from among his associates in the retiring Cabinet and in the Millerand Cabinet of 1920." As to the identity of the men who had consented to serve, he stated that "among them are Louis Dubois, former President of the Reparations Commission; M. Lefebvre; M. du Prey, Minister of Justice; M. Maginot, Minister of War; M. Capus, Minister of Agriculture; Louis Marin, Minister of the Devastated Districts; M. Fabry, Minister of the Colonies, all from M. Poincare's Cabinet; M. Reibel, who served in the first Poincare Cabinet, and Antony Ratier, Chairman of the Radical group in the Senate." Commenting upon the probable outcome of the meeting of the Senate and Chamber the following Tuesday, at which President Millerand's message was to be presented, the "Times" representative said: "Of what the outcome will be there is little doubt as regards the Chamber. This afternoon, during a sitting called only for the purpose of keeping the House in session, 368 Deputies voted to continue to-morrow the same procedure. They will meet to discuss the date of the next meeting. In this way they are taking precautions against any surprises, although any prospect of surprise seems utterly unlikely. To the Nationalist minority this continuous session is a simple farce, but the number of those who to-day voted that it be continued is indicative of the strength of the opposition which M. Millerand will have to meet." The Paris correspondent of "The Sun," in a cablegram Saturday afternoon declared that "whatever the result of President Millerand's negotiations, it is now certain that he will resign and the National Assembly be called for the election of a new President before the end of next week."

M. Francois-Marsal presented his temporary Cabinet to the Chamber of Deputies on Tuesday, and it was defeated by a vote of 329 to 214 "on the adoption of a motion offered by Majority Leader Edouard Herriot not to open a discussion with a Government not in conformity with the sentiment of the country." The Associated Press correspondent added that "this action is considered equivalent to forcing President Millerand out of office." An-

nouncement was made also that "shortly before 8 p. m. the Chamber adjourned until 3 o'clock to-morrow afternoon 'to hear a communication from the Government,' which it is supposed will be President Millerand's resignation." Continuing, the correspondent said: "Previous to the vote on Herriot's motion the Senate voted down a demand by former Minister of Agriculture Cheron, spokesman for Premier Francois-Marsal, for an interpellation on the Presidential crisis. This vote of 154 to 144 was at first considered to constitute a defeat of the Francois-Marsal Ministry, but the political leaders of the Chamber, after considering all the circumstances of the vote, decided it could not be so construed." Subsequent action on their part indicated that in reality they counted it as a defeat for that Ministry.

Following the vote in the Chamber on M. Marsal as Premier, President Millerand evidently became convinced that there was no use of carrying further his fight to retain the Presidency. In a cablegram on June 10 the Paris correspondent of the New York "Times" said that "to-night the Elysee announced that his resignation would be read to the Senate and Chamber of Deputies to-morrow afternoon." It was read in both branches of Parliament at 3 o'clock Wednesday afternoon. The next day the former President moved to his villa in Versailles and it was stated in Paris dispatches that he would resume the practice of law. Commenting upon the defeat of the President, the "Times" representative said: "Thus draws to a close the most bitter and most sensational struggle in the history of French politics since Leon Gambetta, half a century ago, battled with Marshal McMahon to prevent the restoration of the monarchy. The basis of the campaign against M. Millerand was his effort to make the President of France an active leader of the country rather than the traditional figurehead. In that effort he was backed by Premier Poincare, who was defeated in the elections of May 11, and as a result the victorious Left demanded his head. The political guillotine, well oiled in advance, fell to-day amid cheering on the one side and unconcealed bitterness on the other side."

Announcement was made also that the members of both the Chamber and Senate will journey to Versailles on Friday, the 13th, to select M. Millerand's successor, for the Constitution provides that the office of President must not be allowed to remain vacant more than 48 hours. Paul Painleve, President of the Chamber, is to-night being talked of as the leading candidate to succeed Millerand. A total of 442 votes will be needed to elect him, however, and close observers are inclined to doubt, on the basis of to-day's vote in the Chamber, that he can muster the necessary number. The Communists are almost certain to vote against him, as well as the members of the Right and Centre. In this case, Gaston Doumergue, President of the Senate, is likely to be elected President on the second ballot." The Paris representative of the New York "Herald-Tribune" stated that "President Millerand will quit the Elysee Palace on Thursday and, returning to his small villa at Versailles, resume the practice of law as a private citizen until, as his friends put it to-night, he is called on again by the electors to enter politics." Official announcement was made later that "the National Assembly at Versailles for the election of a President would be held at 2 p. m. Friday."

For a time this week France was without both a President and a Premier. M. Francois-Marsal and his Ministry, which were not accepted by the Chamber of Deputies, were variously spoken of in advance as "Ministry of a Message," "the Ministry of a Day" and the "Fifteen-Minute Ministry." All these appellations were intended to indicate the brevity of the time that the Marsal Cabinet would serve, and that it was appointed for the sole purpose of presenting President Millerand's message to the Parliament. The New York "Herald-Tribune" correspondent in Paris declared that "this message is unique in history, since it is the first time that any Cabinet will have avowedly declared at its inception that it has no intention of assuming power." The London correspondent of "The Sun" cabled Wednesday afternoon that it was assumed in the British capital then that, "with the elimination of Millerand," M. Herriot would be "Premier of France by Monday." The correspondent even said that "The Sun" was informed this morning that it is regarded as highly probable that Saturday week will find Herriot week-ending with MacDonald at Chequers to decide the conditions under which they will both meet the Germans shortly thereafter to arrange the final putting in force of the Dawes report. Herriot has already sufficiently communicated his views on this subject to Downing Street to enable officials there to look forward with much optimism to a meeting with the French Premier."

In a cablegram Wednesday evening the Paris correspondent of the New York "Times" stated that "to-morrow M. Millerand will move to his villa at Versailles, while the Left majority caucuses meet to nominate his successor, in preparation for the meeting of the National Assembly at Versailles at 2 o'clock Friday afternoon, the 13th day of the month and the 13th day of the existence of the 13th Parliament of the French Republic." In his account of the brief session of the Chamber at which the letter of resignation was read the "Times" correspondent said: "In the Chamber there was neither dignity nor silence. Above the cheers and yelling of the Communists and the replies of the Right, President Painleve could not make himself heard as he read the message. As a tribute to the departing President the Nationalist side of the Chamber rose to its feet, while the Left counter-cheered this display of loyalty. The whole session lasted only 20 minutes."

At the caucus on Thursday of the Left Bloc for a nominee for the Presidency, Paul Painleve, President of the Chamber of Deputies, received 306 votes and Gaston Doumergue, President of the Senate, 149. The Associated Press correspondent cabled that afternoon that Edouard Herriot, leader of the Radical Party and potential Premier, and Aristide Briand, another of the leaders of the Left coalition, to-day asked Paul Painleve, President of the Chamber of Deputies, to withdraw as a candidate for the Presidency of the Republic." He also said that "the probability that the election will go to M. Painleve was increased when, after a meeting of leaders of the Left coalition, a committee went to the Senate and asked M. Doumergue to withdraw his candidacy." Judging from further statements by the correspondent, the situation could not have been much more confused or uncertain. He added that "the election of a new President to-day assumed new complications as the result of a threat last night by M. Her-

riot, leader of the majority of the Left, that he would not form a Cabinet under a President elected by a majority including Conservatives and Moderates. The exclusion from the general caucus to-day of a group of 100 Union-Republican Senators, including men like former Premier Poincare, cast a new element of controversy into the contest and aroused unforeseen opposition to M. Painleve."

In a dispatch yesterday morning the Paris correspondent of the New York "Times" outlined the latest developments in the political situation in part as follows: "There was a battle royal to-day for possession of M. Millerand's scalp. After throwing out the President of the Republic on the charge that he showed himself a party man, the Left to-day staged a strictly party caucus to select his successor. But someone dropped a hefty monkey-wrench into the machinery, which on the eve of to-morrow's National Congress at Versailles was to make the Presidential election a cut-and-dried affair by really naming the new President a day ahead of time. Or may be the monkey-wrench just accidentally fell in, or may be M. Briand was not responsible, but anyhow, something happened. And now to-morrow's election is a wide-open affair."

It became known here last evening that earlier in the day Gaston Doumergue, President of the Senate, had been elected President of the Republic. In a brief sketch of his life it was stated that, "born at Aigues Vives Aug. 1 1863, he began the practice of law at Nimes in 1885 and several years later became a magistrate in Cochin China. In 1893 he became a special justice of the peace in Algeria, yielding that position the same year to become a Deputy from Nimes. He became Minister for the Colonies in 1902 and held that post until 1905. For a year he was Vice-President of the Chamber. Then successively he was Minister of Commerce, Minister of Public Instruction, Senator in 1910, Premier 1913-1914, Foreign Minister 1914, and Colonial Minister 1914 to 1917. He became President of the Senate in 1923."

It was gratifying to note that the German Reichstag, on June 6, "by a vote of 247 to 183, gave its approval to the Marx-Stresemann Cabinet on its position favoring acceptance of the Dawes report." The Associated Press correspondent called special attention to the fact that "a motion declaring lack of confidence in the Government, introduced by the Nationalists, had previously been rejected by a vote of 239 to 194." In outlining the position of the most important political parties with respect to the report he said: "The resolution, fathered by the three middle parties, which called for a positive expression by the Reichstag of its approval of the Dawes report as a basis for use in a speedy adjustment of the reparations problem, received the full support of the three Government parties, the United Socialists, the Bavarian People's Party and the Economic League. It was opposed by the Nationalists, General Ludendorff's Freedom Party and the Communists, although there was a rumor about the Reichstag lobbies that there were numerous voluntary absentees from the Nationalists among the 40 missing Deputies when the vote was taken." As to the political strength of Chancellor Marx following his reassuming the duties of his office, the Associated Press representative stated that "Chancellor Marx to-day received a more generous majority than official op-

timism had dared to contemplate in view of the heated partisan debate during the last two days, although the leaders of the middle parties at no time indicated anxiety over the outcome of the balloting on the resolutions, which called for specific endorsement of the Government's previous and present procedure in connection with the Dawes report. The United Socialist whips had ordered every man on deck and the Clerical Party leaders further succeeded in winning over the active support of the Bavarian People's Party, whose votes, with those of several minor groups, helped to fatten the majority."

Commenting upon the political situation following the elections and the reassuming of power by the Marx Cabinet, the Berlin correspondent of the New York "Evening Post" said in part: "Though the German Government has weathered the storms of the last few days in a manner to confound the calamity howlers and reassure the friends of the Dawes report, it is still facing a precarious future. The racialists are determined to block the plan at all possible costs. They join the Communists in branding it as 'a plot of Wall Street against Germany.' They threaten to resort to a 'putsch' if necessary. All Racialists in their speeches in the Reichstag made references to blood and violence as their means of saving Germany. More serious, because from a more responsible source, was Count Westarp's veiled insinuation in a recent issue of the 'Kreuz Zeitung' that the Nationalists might also undertake direct action if the Government failed to obtain the political concessions demanded by the Nationalists in connection with the settlement of the reparations question." In discussing the same situation, the Berlin representative of the New York "Herald-Tribune" said: "Smarting under their failure to destroy the Marx Government by Parliamentary means and fearing that the settlement of the reparations question and Germany's return to normal economic conditions will affect adversely their political fortunes, it is considered not impossible that extreme reactionary elements may embark upon the adventure of trying to overthrow the Marx Government by force. They themselves have little hope of success in such an enterprise, but an attempt of this kind would create new confusion which would delay and perhaps make impossible a reparations settlement. This, they hope, might give them their chance eventually of forcing their rule upon the country." In a later cablegram the Berlin correspondent of the New York "Times" declared that "the German Nationalists are just as determined as ever to enter the German Government. But they are not nearly so determined as they were before the election in their hostility to the Dawes report. In fact, they distinctly state that if only they can worm their way into the Government they will be willing to negotiate regarding the report."

With regard to another phase of the relations between Germany and France the Berlin correspondent of the New York "Herald-Tribune" said in a cablegram Wednesday evening that "complications which may affect the fate of the Dawes report and the entire question of a reparations settlement arose to-day over the subject of Allied military control in Germany when the Marx Cabinet met to consider the note from the Ambassador's Council in regard to such control which was made public in Paris May

13." He also said that, "although for obvious reasons of internal policy strict secrecy as to the Cabinet's deliberations on this matter is being maintained, the New York 'Herald-Tribune' learns, following to-day's meeting, that unless either the German army command or the Allies alter their attitude, Germany will be compelled to answer the Ambassador's demands with a refusal." It seems that Germany has taken this matter of French occupation to the League of Nations at Geneva. The Associated Press correspondent at that centre cabled on June 11 that "Germany has protested to the League of Nations against the presence of French troops in the Sarre Valley, the German coal region in which France was given by the Treaty of Versailles exclusive rights of coal mine exploitation for 15 years. Sir Eric Drummond, General Secretary of the League, laid the German note embodying this protest before the Council of the League at the opening session to-day. Germany complains that the continued presence of French troops will have an unfortunate moral influence upon the plebiscite which will decide the future of the Sarre territory at the end of the 15-year period. The district now is under the League's administration. The future plebiscite will decide whether there shall be maintenance of the rule set up by the Versailles Treaty, union with France or union with Germany."

In a cablegram Thursday evening the Paris correspondent of the New York "Times" said that "the reparations question is waiting for M. Herriot. On the desk of the Foreign Ministry lies a fresh letter from Berlin with trouble in it. This letter informs the French Government that the Reich judges it to be impossible to renew the Micum accords with the Ruhr industrialists, which expire next Sunday. The Germans said the same thing prior to April 15, when the accords first expired, but before a show of force by M. Poincare, the agreements were renewed for two months to give time to put the Dawes plan into operation. The two months have been spent by the French and German politicians on domestic affairs, and thus the temporary agreement in the Ruhr has again come to an end."

In discussing the possible effects upon Germany of the latest political developments in France the Berlin correspondent of the New York "Evening Post," in a cablegram Thursday afternoon, said: "Moderate elements in Germany are seizing on the fall of President Millerand in France as a basis for strengthening their stand against German chauvinism. They are aware of the irony of the situation. For five years they have been clamoring for a democratic France which would understand and trust them. Now the question is, Has the long-desired change come too late? Both the Liberals and Nationalists are quick to see that a democratic, conciliatory France can become a far more dangerous enemy of ultra-Nationalist Germany than the old regime of Poincare and Millerand."

That Premier Mussolini is determined to maintain absolute control of the political situation in Italy was made plain in Rome cable dispatches this week. He expressed himself on this point in no uncertain terms in a speech in the Chamber of Deputies on June 7. Following the speech "the new Chamber of Deputies gave Premier Mussolini's Government its first vote of confidence. Of the 468 Deputies present

361 voted in favor of the Government and only 107 against." The New York "Times" representative said that the Premier, in his speech, "explained his position on several subjects on which the Opposition had criticized him bitterly." According to that dispatch also, "he again gave Parliament a warning that its continuance as a legislative institution hung in the balance." Continuing, Mussolini declared that "discussion has not followed the line which it should have taken. From this I will attempt to draw certain conclusions which shall guide me in deciding whether or not we can continue to work together for our country." The "Times" representative observed that "this warning takes on special significance when coupled with Premier Mussolini's statement of a couple of weeks ago that the present Chamber was Italy's last Parliamentary experiment." It was set forth that "he then dealt in turn with three accusations which the Opposition had made against him, namely that his victory in the last election was a result of fraud; that the Fascist national militia was unconstitutional, and that he has suppressed personal liberty in Italy. He spoke with force, and it was notable that the Opposition, which has consistently attempted to howl down all Fascist orators, never once interrupted him." Continuing, he asserted that "we received over 5,000,000 votes. I am willing to make the Opposition a present of 1,000,000 of them. Even then they would have to recognize that ours is immensely the strongest party in Italy." Speaking of the Opposition, he said: "Opposition is necessary. It is not opposition which offends us, but the Opposition's methods. The Opposition reminds me of a man who arrives at a station too late to catch a train, and vents his anger in cursing the train." The Premier ended his speech by saying that "I am doing my best to make Parliament work. It is, perhaps, curious that I should say this, but I wish to meet the Opposition half-way. More than that I cannot do." The New York "Times" correspondent added that "the Premier's speech was punctuated by great bursts of applause, which reached a deafening climax when the result of the vote was announced."

In another speech before the Chamber of Deputies the following day, the Premier "reviewed the foreign situation. He commented on the outcome of the French, German and British elections, made special reference to the British Labor Government and touched upon the reparations problem and the League of Nations." The Associated Press correspondent said that "the Premier denied that the German election showed a swing to the Left." Regarding Great Britain he said: "Despite the anti-demagogic and unpopular platform of Premier Baldwin and the defeat of his party at the polls because the people were out to vote against the high cost of living, the Conservatives polled only 16,775 less than in the elections held in 1922. This cannot be regarded as a displacement of the electoral vote, without considering that the English Labor Party is something entirely different from certain Socialist parties in Europe. Labor is a matter of evolution; labor fought its way through centuries after hard toil in an attempt for recognition of the individuals, yet Premier MacDonald is sometimes embarrassed by his own party, especially by the Scottish miners." Reverting to the foreign policy of his Government, "Mussolini said that many questions have been settled in a way satisfactory to Italian interests, and added: 'Undoubtedly there are still many big ques-

tions to be settled, notably reparations. This has been facilitated by Germany's acceptance of the Dawes plan, which I believe will also ameliorate conditions in Italy more than in any other country.'"

The London underground railway strike, which practically ended yesterday, with the return of "the workers in the London power stations," early in the week at least, continued to spread, "with resultant great congestion of traffic, especially at the hours when city workers were going to and returning from business." The London representative of the Associated Press cabled on June 7 that "the British Communists to-day showed their hand in the rail strike, which is continuing to spread while the public is awaiting a further statement of the Government's intentions beyond Labor Minister Shaw's declaration that it would endeavor to maintain the public utilities and protect the men who are continuing to work." It was added that "the Communist Party of Great Britain issued a statement declaring that the workers had tried vainly to get their grievances remedied through constitutional trade union machinery and had decided to strike only after it was evident that officials of the National Union of Railway Men did not intend to act." Two days later the London correspondent of "The Sun" declared that "there is every indication that the strike on London's underground railways, directed by the Communists, which has aroused the strongest resentment from the public, will herald open warfare in the British trade union world between the constitutional leaders and the Reds, who are working in more than one big union to try to usurp the leadership and to achieve sweeping wage demands by direct action." He also stated that "it is recognized by regular leaders that time for drastic action is rapidly approaching. At the present moment it is the National Union of Railwaymen which is bearing the brunt of the fight against the Communists and although there is only a slight improvement in the strike situation here to-day it has been impossible for the ringleaders of the 'out-law walkout' to swell their ranks over the week-end."

Both the companies directly involved and the railwaymen's union on Wednesday issued vigorous statements of their respective positions. The New York "Times" correspondent cabled that "the railway companies warned the strikers to report for duty on Friday unless they wished to lose their jobs and be proceeded against for leaving without notice." He stated also that "the National Union of Railwaymen, in the person of its General Secretary, C. T. Cramp, who has just returned from an international trade union conference at Vienna, to-day denounced the strike in unequivocal terms as an attack on the unions and a fight between order and mob law. He declared it was a manifestation of an underground movement which had been prosecuted by spying, lying and sectional propaganda, and added that the only 'blacklegging' now possible was a refusal to accept the instructions of the union to go back to work."

On Thursday evening "the Electrical Trades Union decided not to withdraw its members who work in the power stations of the London Underground Railways. This decision is expected to move the deathblow to the strike on the underground system and in the workshops of one steam railway, the Great Western." On the other hand, it was stated

that "the possibility of another stoppage, this time on the steam railways, now looms up, however. The Associated Society of Locomotive Engineers and Firemen, who caused the strike last January, are again the disturbers of economic peace. After successfully resisting in January complete application of the findings of the National Wages Board in respect to enginemmen they now seek abrogation of other findings affecting drivers and Sunday pay." It was explained also that "there are actually two strikes in progress, an official one between the craft unions and the London Underground Railways and an unofficial strike of members of the new National Union of Railwaymen in the power stations of the Underground."

Maxim Litvinoff, former Bolshevik agent in London, arrived there during the week-end from Moscow, "to break the deadlock between the Soviet delegation and representatives of the British Government over the loan to the Moscow Government." The New York "Evening Post" correspondent at the British capital cabled on June 11 that "he made several calls in the London financial district to-day, with what success it is not difficult to guess, inasmuch as the MacDonald Government is adamant in its refusal to guarantee the loan which the Soviet hopes to get out of the British bankers. Meanwhile the bankers hold the strings of their money bags tight." The correspondent also declared that "though meeting intermittently for two months, the Anglo-Russian Conference really has accomplished nothing, and Litvinoff will have to exercise heroic powers if he is to make the negotiations successful." He explained, furthermore, that "no plenary session conference can be had this week, as both MacDonald and Ponsonby are out of town and Litvinoff may expect an uphill job in his missionary endeavors among London financiers in default of a Government guarantee." Continuing, he said that "the Foreign Office has not been informed that Litvinoff's visit is official in character and the report from Moscow is that he is taking a holiday. The holiday will be prolonged if Litvinoff tarries in England until the MacDonald Government guarantees the loan." The correspondent recalled likewise that "it is nearly six years since Litvinoff was last in England. In September 1918 he and his 'embassy' were ordered out of the country and were escorted to the boatside by Scotland Yard. Since then his activities have been compulsorily limited to the continent."

As to Russia's financial condition, the Moscow correspondent of the New York "Times" in a wireless dispatch Thursday evening, said that, "for the first time since the revolution the Russian State budget is expected to show a surplus of receipts over expenses for the last three months of the current fiscal year, July, August and September." He observed that "that is the reply of the Soviet Treasury to prophecies that the pressure recently brought to bear on private capital in Russia would increase the deficit, lead to further emissions of tchernovetz and disorganize the whole economic system."

Official discount rates at leading European centres continue to be quoted at 10% in Berlin; 7% in Norway and Denmark; 6% in Paris; 5½% in Belgium and Sweden; 5% in Holland and Madrid, and 4% in London and Switzerland. In London open market discounts ruled steady, at slightly below the

levels of the previous week, namely 2 13-16@3% for short bills and 2 15-16% for three months, against 2 15-16@3 for the former and 3 1-16% for the latter. Call money at the British centre was a shade firmer, finishing at 2%, against 1½% a week ago. In Paris and Switzerland open market discount rates remain at 4½% and 3½%, respectively, the same as last week.

A further addition to gold reserves of £27,492 was shown by the Bank of England in its statement for the week ending June 11, which brought the holdings up to £128,213,083, as against £127,534,466 last year and £128,884,081 in 1922. Moreover, reserve expanded £469,000 in consequence of contraction in note circulation of £442,000, while the proportion of reserve to liabilities advanced to 16.41%, from 15.41% last week. In 1923 the reserve ratio stood at 19⅜% and a year earlier at 19⅞%. Material reductions occurred in all of the deposit items; public deposits declined £41,000 and "other" deposits £5,547,000. The bank's temporary loans to the Government decreased £6,165,000, although as against this there was a small increase in loans on other securities, namely £119,000. Reserve now stands at £21,826,000, as against £23,184,361 last year and £25,376,631 in 1922. Note circulation stands at £126,137,000, which compares with £124,100,105 the year preceding and £121,957,550 the year prior to that, while loans aggregate £70,052,000, in comparison with £68,088,879 and £73,605,333 one and two years ago, respectively. Clearings through the London banks for the week totaled £613,675,000. This compares with £816,857,000 a week ago and with £625,541,000 last year. No change has been made in the bank's official discount rate from 4%. We append herewith comparisons of the principal items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1924. June 11. £	1923. June 13. £	1922. June 14. £	1921. June 15. £	1920. June 16. £
Circulation.....	126,136,000	124,100,105	121,957,550	127,491,195	114,165,595
Public deposits.....	10,747,000	11,000,034	17,733,754	15,899,526	21,258,594
Other deposits.....	122,256,000	108,794,244	110,140,397	131,130,388	132,553,808
Govt. securities.....	58,917,000	46,338,518	46,699,377	68,430,246	70,802,366
Other securities.....	70,052,000	68,088,879	73,605,333	77,057,769	78,812,569
Reserve notes & coin	21,826,000	23,184,361	25,376,531	19,333,931	21,974,518
Coin and bullion.....	128,213,083	127,534,466	128,884,071	128,375,126	117,690,113
Proportion of reserve to liabilities.....	16.41%	19⅜%	19⅞%	13.14%	14.28%
Bank rate.....	4%	3%	3½%	6½%	7%

According to the Bank of France statement this week, note circulation took a favorable turn, a contraction of 69,149,000 francs being recorded. This follows an expansion in that item last week of no less than 409,542,600 francs and an increase the week previous of 153,370,000 francs. The total outstanding is thus reduced to 39,896,672,000 francs, contrasting with 36,701,889,685 francs last year at this time and with 36,028,363,450 francs the year before. Just prior to the outbreak of war in 1914, the amount was only 6,683,184,785 francs. The peak the present year was reached on March 7 when the total of notes in circulation got up to 40,265,994,000 francs. The bank's gold holdings registered the further small gain of 67,100 francs during the week. The gold item therefore now stands at 5,543,040,350 francs, comparing with 5,537,604,704 francs at the corresponding date last year and with 5,528,270,062 francs the year previous; the foregoing amounts include 1,864,320,900 held abroad in 1924, 1,864,344,927 francs in 1923 and 1,948,367,056 francs in 1922. Silver showed

an increase of 137,000 francs for the week, advances rose 125,627,000 francs and Treasury deposits were augmented by 2,331,000 francs. On the other hand, bills discounted registered the enormous contraction of 1,264,152,000 francs, while general deposits were reduced 108,517,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
		June 12 1924.	June 14 1923.	June 15 1922.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....Inc.	67,100	3,678,719,450	3,673,259,777	3,579,903,005
Abroad.....	No change	1,864,320,900	1,864,344,927	1,948,367,056
Total.....Inc.	67,100	5,543,040,350	5,537,604,704	5,528,270,062
Silver.....Inc.	137,000	299,523,000	292,743,828	284,272,209
Bills discounted.....Dec.	1,264,152,000	3,725,514,000	2,195,142,911	2,122,010,762
Advances.....Inc.	125,627,000	2,732,521,000	2,138,918,179	2,276,496,922
Note circulation.....Dec.	69,149,000	39,896,672,000	36,701,889,685	36,028,363,450
Treasury deposits Inc.	2,331,000	15,414,000	20,093,702	35,436,822
General deposits.....Dec.	108,517,000	1,920,239,000	2,035,705,646	2,264,712,933

The Imperial Bank of Germany in its statement, issued as of May 31, reported an addition of approximately 177 quintillion paper marks, thus completely counterbalancing recent reductions, and bringing up the total outstanding to another new high record, namely 926,875,545,000,000,000 marks. At this time last year note circulation stood at 8,563,715,000,000 marks and in 1922 at 151,949,000,000 marks. An equally spectacular decline was noted in deposits, which fell 188,681,482,000,000,000 marks, while holdings of Rentenbank notes fell 78,689,925,000,000,000 marks, and Treasury and loan association notes 101,000,000,000,000 marks. Bills of exchange and cheques increased 224,737,000,000,000 marks, Rentenmark bills and cheques 6,006,390,000,000,000 marks, advances 4,304,820,000,000,000 marks, Rentenmark discounts and advances 6,386,750,000,000,000 marks, investments 91,581,000,000,000 marks and other assets 51,465,531,000,000 marks. According to the report, liabilities resulting from discounted bills payable in Berlin remain unchanged, although other liabilities increased 10,055,402,000,000,000 marks. Rentenbank loans were unchanged. Gold holdings expanded 41,000 marks, to 441,913,000 marks. The silver coin reserve has been reduced 678,502,000 marks.

The Federal Reserve Bank's statement, issued on Thursday afternoon, revealed further additions to gold reserves, accompanied by a further reduction in rediscounting operations, both locally and nationally. For the whole System there was a gain in gold of \$29,300,000. Rediscounts of all classes of paper declined \$25,400,000, and bill buying in the open market \$11,200,000. The total of bills discounted is now down to \$375,992,000, as compared with \$707,870,000 last year. Earning assets fell \$11,600,000, although on the other hand an increase in deposits of \$45,700,000 was reported. The New York bank mainly through its operations with the Gold Settlement Fund added no less than \$54,800,000 to its gold holdings. The volume of bills discounted was smaller. Rediscounting of bills secured by Government paper decreased \$3,200,000. "All other" increased nominally, viz. \$300,000, while open market purchases shrank \$8,800,000. Here also there was a substantial addition to deposits—\$52,500,000, with a decline in earning assets of \$4,600,000. The local institution reports a decrease in the amount of Fed-

eral Reserve notes in circulation of \$1,600,000, with a much larger reduction shown for the banks as a group, namely \$13,500,000. Member bank reserve accounts were again enlarged. For the System a gain of 743,900,000 is reported; locally, the increase amounted to \$50,200,000. As these changes in some measure offset each other, reserve ratios, notwithstanding the important gains in gold holdings, showed only minor alteration. In the case of the twelve reporting banks the ratio advanced .2%, to 82.4%; at New York it moved up to 90.2%, an increase of .9%.

Last Saturday's statement of New York Clearing House banks and trust companies was featured by an unusually large expansion in deposits, also an increase in the loan item. Loans expanded \$38,860,000 and net demand deposits \$156,543,000, to \$4,131,074,000, which is exclusive of \$17,681,000 in Government deposits. In time deposits, however, there was a reduction of \$14,700,000, to \$479,047,000. Among the lesser changes were an increase in cash in own vaults by members of the Federal Reserve Bank of \$5,098,000, to \$47,578,000, although this is not counted as reserve; an increase in reserve of State banks and trust companies in own vaults of \$524,000 and a decline of \$709,000 in the reserve of these institutions kept in other depositories. Member banks again added to their reserves at the Reserve bank, namely \$22,640,000, but this factor was practically offset by the huge enlargement of deposits, and the gain in surplus reserve was restricted to \$2,727,860. Surplus reserve now is \$39,190,530, as against \$36,462,670 a week ago. The figures here given of surplus are on the basis of 13% reserves for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of \$47,578,000 held by these member banks on Saturday last.

Evidence has not been lacking this week of the further ease in the money market at this and other financial centres. First of all, call money renewed and was offered freely on the New York Stock Exchange at 2%. Loans in the so-called "outside" market at 1½% were reported for several days in succession. Time money generally was ¼% lower. Loans for 90 days were said to have been made at 3½%. The range for time money as a whole was from 3 to 3¾%. The fact that the Treasury felt justified in offering about \$150,000,000 certificates of indebtedness at 2¾%, and that they were taken four times over furnished further proof of the extreme ease of money. Then came the reduction in the rediscount rate of the New York Federal Reserve Bank from 4 to 3½%, and in that of the Boston institution from 4½ to 3½%. If still further proof of monetary conditions were asked for it could be found in the extremely heavy trading in bonds on the N. Y. Stock Exchange, which on Thursday totaled nearly \$29,000,000 par value, and in the further sharp advance in prices, even in the Liberty issues. All the offerings of new securities were said to have been taken promptly. Interest and dividend payments next Monday will be quite heavy. According to a Washington dispatch on Wednesday evening, in which announcement was made of the closing of the subscription books for the \$150,000,000 Treasury certificates, it was stated also that "approximately \$445,000,000 in securities mature June 15, and the

Treasury expects to retire them from proceeds of the new sale, together with balances on hand and receipts from the June 15 tax installments." It would not seem logical to assume that the commercial demand for money has increased, speaking of the country as a whole. Nothing definite can be done about an international loan to Germany until the political situation in France is cleared up.

Referring to money rates in detail, call loans this week reflected the prevailing ease in money and renewed at the lowest level since the beginning of August 1917. The range was 2@2½%, as against 2½@3% last week. On Monday the high was 2½%, the low 2% and 2½% the renewal basis. During the remainder of the week, Tuesday, Wednesday, Thursday and Friday, a flat rate of 2% was quoted, this being the high, the low and the ruling figure on each of these four days. The demand for funds continues light, and it was estimated by some brokers that more than \$12,000,000 was available on call at the 2% level. Some loans were negotiated in the outside market as low as 1½%. For fixed date maturities funds were available as low as 3% for the shorter periods and before the close of the week quotations had been lowered to 3@3¼% for sixty and ninety days, 3¼@3½% for four and five months and 3¾% for six months, which compares with a range of 3½ to 4¼% last week. However, even at these low figures very little business was transacted. Some loans for moderate amounts were placed for the shortest maturities. The above quotations apply to regular mixed collateral and all-industrials without differentiation.

Commercial paper followed a parallel course, and four to six months' names of choice character declined to 4%, with names not so well known at 4@4¼%, which compares with 4@4¼% and 4¼@4½% a week ago. Trading was moderately active, although it was reported that offerings of prime names were light, so that the volume of business transacted was not large.

Banks' and bankers' acceptances moved down in sympathy with the lowering in Federal Reserve rates, and open market quotations touched a new low point. Offerings were limited and the market not especially active, though an inquiry from both country and city institutions was noted. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been reduced to 1½% from 2½% last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve bank 2¾% bid and 2¼% asked for bills running for 30, 60 and 90 days, 2½% bid and 2¾% asked for bills running 90 and 120 days and 2⅞% bid and 2⅝% asked for bills running 150 and 180 days. Open market quotations are as follows:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	2½@2¾	2¾@2¼	2¾@2¼
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	2¾ bid		
Eligible non-member banks.....	2¼ bid		

As we indicate in another part of our paper to-day, the Federal Reserve Bank of New York this week lowered its rediscount rate on all classes of paper from 4% to 3½%; the Boston Federal Reserve Bank reduced its rate from 4½ to 3½%, while the Federal Reserve Bank of San Francisco has lowered its rate

from 4½ to 4%. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT JUNE 13 1924.						
FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months.
	Com'cial. Agricul. & Livest'k. Paper. n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul. and Livestock Paper.	Agricul. and Livestock Paper.
Boston.....	3½	3½	3½	3½	3½	3½
New York.....	3½	3½	3½	3½	3½	3½
Philadelphia.....	4½	4½	4½	4½	4½	5
Cleveland.....	4	4	4	4	4	4
Richmond.....	4½	4½	4½	4½	4½	4½
Atlanta.....	4½	4½	4½	4½	4½	4½
Chicago.....	4½	4½	4½	4½	4½	4½
St. Louis.....	4½	4½	4½	4½	4½	4½
Minneapolis.....	4½	4½	4½	4½	4½	4½
Kansas City.....	4½	4½	4½	4½	4½	4½
Dallas.....	4½	4½	4½	4½	4½	4½
San Francisco.....	4	4	4	4	4	4

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Sterling exchange values appear for the time being to be nearly stationary around 4.30¾, and quotations again ranged at close to that figure. Notwithstanding the important foreign political happenings of the week, i. e., confirmation of the formal acceptance, as announced last Friday, of the Dawes reparation plan by the German Reichstag, and on Wednesday of this week the apparent ending of the prolonged uncertainties which have lately governed French politics, demand bills moved within narrow limits, with the high 4.31 7-16 and a range for the week of about ⅝ cent. In the early dealings the intervening of the Whitsuntide Holiday in London acted as a deterrent upon trading activity here and the market did little more than mark time. Later on, desultory movements were recorded on a light volume of transactions. Generally speaking, dealers appear to be taking very little interest in sterling. Practically no disposition is shown to enter into new commitments and the attitude of all of the larger operators is one of extreme caution. In a word, the market is still awaiting definite action on the part of both German and French leaders and a surcease from the unrest and discord that has dominated European diplomatic circles for so long. Offerings of commercial bills continue light, which helps to steady prices. Nevertheless the expectation is for lower levels during the summer months. Shortly, offerings of bills to cover seasonal shipments of cotton and grain may be expected, while selling of sterling in London incidental to the flotation of new foreign loans will likely add to the pressure. It has been noted that the premium on sterling futures is diminishing. Sterling for delivery in 30 days is hovering between \$.00⅛ above spot quotations and a parity with spot.

Advices from London indicate improvement in the British labor situation, in that the action taken by Premier MacDonald will in all probability bring about an end of the strike of subway workers. A report, subsequently confirmed, of the successful conclusion of negotiations for the granting here of a \$25,000,000 gold mark credit to Germany created a good impression and strengthened the belief that final settlement of the interminable reparations embroglio is near at hand. Repeated failure during the last few years to reach any abiding decision on the part of all parties concerned in the struggle despite the most strenuous efforts to end the controversy, have rendered observers extremely skeptical of so-called "improvement in the outlook." It is, however, believed

that prospects of a satisfactory and it is hoped permanent adjustment of reparation dissensions is more favorable than at any previous time. Many bankers look for a boom in foreign trade, once this incubus is definitely removed.

As to quotations in greater detail, sterling exchange on Saturday last was easier, with a decline to $4.30\frac{3}{4}@4.30\frac{7}{8}$ for demand, to $4.31@4.31\frac{1}{8}$ for cable transfers and to $4.28\frac{1}{2}@4.28\frac{5}{8}$ for sixty days; trading was exceptionally narrow. On Monday the market continued inactive, but rates were maintained and the rate for demand was $4.30\frac{3}{4}@4.31$ 1-16, for cable transfers $4.31@4.31$ 5-16 and for sixty days $4.28\frac{1}{2}@4.38$ 15-16; owing to holiday celebrations abroad, business was almost at a standstill. Very little increase in activity was noted on Tuesday, while rates receded slightly; demand sold down to 4.30 9-16@ $4.30\frac{7}{8}$, cable transfers to 4.30 13-16@ $4.31\frac{1}{8}$ and sixty days to 4.28 5-16@ $4.28\frac{5}{8}$. Wednesday fractional recoveries took place in sympathy with a sharp rise in francs, and the range advanced to $4.30\frac{7}{8}@4.31\frac{1}{8}$ for demand, $4.31\frac{1}{8}@4.31\frac{3}{8}$ for cable transfers and $4.28\frac{5}{8}@4.28\frac{7}{8}$ for sixty days; trading, however, was just as dull as ever. Dulness characterized dealings on Thursday, while quotations moved within narrow limits, at 4.30 15-16@ $4.31\frac{1}{8}$ for demand, 4.31 3-16@ $4.31\frac{3}{8}$ for cable transfers and 4.28 11-16@ $4.28\frac{7}{8}$ for sixty days. On Friday firmness developed and demand bills advanced practically 4.31 5-16@ 4.31 7-16, cable transfers 4.31 9-16@ 4.31 11-16 and sixty days 4.29 1-16@ 4.29 3-16. Closing quotations were 4.29 1-16 for sixty days, 4.31 5-16 for demand and 4.31 9-16 for cable transfers. Commercial sight bills finished at 4.32 3-16, sixty days at 4.28 11-16, ninety days at 4.27 7-16, documents for payment (sixty days) at 4.28 5-16 and seven-day grain bills at 4.30 11-16. Cotton and grain bills for payment closed at 4.31 3-16.

The week's gold movement was light, being limited to one consignment of 26 boxes, valued at £204,000, which arrived on the Olympic from England.

Trading in Continental exchange was limited almost wholly to francs, upon which attention continues to centre, to the exclusion of practically all other considerations, and the market was once more treated to a display of pyrotechnics in French currency values. In the first part of the week trading was halted by observance of Whitsuntide. With the resumption of business on Tuesday francs were steady, hovering alternately above and below 5.10, with only a moderate volume of business recorded, and a drop to 5.00 in the late afternoon as a result of speculative short selling. On Wednesday, however, a sensational rise of more than 39 points was witnessed, carrying the quotation to 5.43, which was partly in response to news of abandonment of M. Millerand's attempts to retain his office, which was taken as an indication that the confusion in French Governmental affairs was at an end, and partly due to a rush to cover short commitments. Feverish activity marked dealings for a time, since it had been generally believed that the resignation of the French President had already been discounted, and fluctuations were nervous and a trifle erratic, as has been so often the case in recent months. After the first flurry, the market quieted down and before the close of the week reaction set in and some of the gain was lost. Local dealers took very little part in the dealings, which were mainly for foreign account. Heavy buying orders for French

francs were reported from London and Amsterdam, while Paris interests were also said to be bidding actively for the franc. Opinion is seemingly growing that with the passing of M. Millerand, the situation has been vastly clarified and that it is not unreasonable to hope for a speedy adjustment of reparation matters. No general or sustained forward movement, however, is looked for until after the election of France's next President and the induction into office of Premier Herriot.

While the recovery in francs exercised a sentimental influence upon the entire foreign exchange market, changes in the other Continental currencies were narrow, with the exception of Belgian francs which followed the course of Paris exchange. Reichsmarks were stationary at the levels prevailing last week. Lire were firmly held but with a range of only about 3 points, while minor Central European currencies were completely neglected. Greek exchange turned weak and declined some 7 points, mainly in consequence of attacks by Grecian speculative interests, but rallied before the close. Trading in all these was light and devoid of important features.

The London check rate on Paris finished at 80.60, comparing with 86.25 a week ago. In New York sight bills on the French centre closed at $5.23\frac{1}{4}$, against $5.12\frac{1}{4}$; cable transfers at $5.24\frac{1}{4}$, against $5.13\frac{1}{4}$; commercial sight bills at $5.22\frac{1}{4}$, against $5.11\frac{1}{4}$, and commercial sixty days at 5.17, against 5.66 the previous week. Closing rates for Antwerp francs were 4.49 for checks and 4.50 for cable transfers, in comparison with 4.46 and 4.47 last week. Reichsmarks finished at 0.00000000023 $\frac{1}{2}$ (unchanged). Austrian kronen remain fixed at 0.0014 $\frac{1}{8}$, the level prevailing for the past several months. Lire closed at 4.34 for bankers' sight bills and 4.35 for cable transfers. This compares with 4.35 and 4.36 a week earlier. Exchange on Czechoslovakia finished at $2.93\frac{3}{8}$, against $2.92\frac{1}{8}$; on Bucharest at $0.43\frac{1}{4}$, against 0.43; on Poland at 19.75 (unchanged), and on Finland at $2.51\frac{1}{2}$ (unchanged). Greek exchange closed at $1.73\frac{1}{4}$ for checks and $1.73\frac{3}{4}$ for cable remittances, as against $1.74\frac{1}{2}$ and 1.75 a week ago.

In the former neutral exchanges movements were narrow and perfunctory and trading of minimum proportions. Guilders remained steady, as also did Danish and Swedish exchange, and Swiss francs. Norwegian krone lost ground slightly, while pesetas finished at a small net decline.

Bankers' sight on Amsterdam closed at 37.35, against 37.38; cable transfers at 37.39, against 37.42; commercial sight at 37.29, against 37.32, and commercial sixty days at 36.93, against 36.96 a week ago. Swiss francs finished at 17.64 for bankers' sight bills and at 17.65 for cable transfers, as compared with 17.58 and 17.59 last week. Copenhagen checks closed at $16.83\frac{1}{2}$ and cable transfers at $16.87\frac{1}{2}$, against 16.80 and 16.84. Checks on Sweden finished at 26.53 and cable transfers at 26.57, against $26.49\frac{1}{2}$ and $26.53\frac{1}{2}$, while checks on Norway closed at 13.48 and cable transfers at 13.52, against 13.49 and 13.54 the previous week. Final quotations on Spanish pesetas were 13.46 for checks and 13.48 for cable remittances, which compares with 13.47 and 13.49 a week earlier.

With regard to South American currency the trend has been towards fractionally higher levels and the check rate on Argentina finished at 32.67 and cable

transfers at 32.72, against 32.47 and 32.52, although for Brazil the rate is 10.70 for checks and 10.75 for cable remittances, which compares with 10.86 and 10.91 a week ago. Chilean exchange closed at 10.61, against 10.54 last week, while Peru was easier and finished at 4 12, against 4 15, the previous quotation.

The Far Eastern exchanges were as follows: Hong Kong, $52\frac{3}{8}$ @ $52\frac{5}{8}$, against $52\frac{1}{2}$ @ $52\frac{3}{4}$; Shanghai, $72\frac{3}{4}$ @73, against 73 @ $73\frac{1}{4}$; Yokohama, $41\frac{1}{4}$ @ $41\frac{1}{2}$, against $40\frac{3}{4}$ @41; Manila, $49\frac{1}{2}$ @ $49\frac{3}{4}$, (unchanged); Singapore, $50\frac{1}{2}$ @ $50\frac{3}{4}$, (unchanged); Bombay, $30\frac{7}{8}$ @ $31\frac{1}{8}$, (unchanged), and Calcutta, $30\frac{7}{8}$ @ $31\frac{1}{8}$, (unchanged).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JUNE 7 1924 TO JUNE 13 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.						
	June 7.	June 9.	June 10.	June 11.	June 12.	June 13.	
EUROPE—							
Austria, krone.....	.000014	.000014	.000014	.000014	.000014	.000014	
Belgium, franc.....	.0442	.0442	.0440	.0457	.0457	.0458	
Bulgaria, lev.....	.007175	.007165	.007175	.007185	.007175	.007175	
Czechoslovakia, krone	.029201	.029204	.029199	.029202	.029235	.029280	
Denmark, krone.....	.1685	.1685	.1684	.1684	.1684	.1687	
England, pound sterling	4.3104	4.3108	4.3100	4.3101	4.3123	4.3151	
Finland, markka.....	.025072	.025069	.025080	.025072	.025067	.025073	
France, franc.....	.0511	.0509	.0506	.0527	.0531	.0533	
Germany, reichsmark	a	a	a	a	a	a	
Greece, drachma.....	.017473	.016700	.016683	.016864	.017078	.017420	
Holland, guilder.....	.3740	.3740	.3741	.3737	.3741	.3738	
Hungary, krone.....	.000011	.000011	.000011	.000011	.000011	.000011	
Italy, lira.....	.0434	.0435	.0434	.0435	.0435	.0435	
Norway, krone.....	.1355	.1356	.1347	.1346	.1350	.1352	
Poland, zloty.....	.1929	.1930	.1937	.1932	.1928	.1935	
Portugal, escudo.....	.0286	.0289	.0288	.0286	.0287	.0285	
Rumania, leu.....	.004270	.004294	.004286	.004301	.004278	.004308	
Spain, peseta.....	.1345	.1346	.1343	.1345	.1345	.1347	
Sweden, krona.....	.2653	.2652	.2652	.2653	.2655	.2655	
Switzerland, franc.....	.1758	.1758	.1758	.1759	.1762	.1763	
Yugoslavia, dinar.....	.011987	.011985	.011941	.011898	.011853	.011805	
ASIA—							
China—							
Chefoo, tael.....	.7275	.7267	.7267	.7254	.72 3	.7225	
Hankow tael.....	.7305	.7298	.7295	.7284	.7266	.7269	
Shanghai tael.....	.7175	.7175	.7172	.7158	.7138	.7135	
Tientsin tael.....	.7325	.7358	.7358	.7346	.7325	.7317	
Hongkong dollar.....	.5207	.5209	.5204	.5187	.5189	.5183	
Mexican dollar.....	.5154	.5171	.5166	.5119	.5149	.5118	
Tientsin or Peking dollar	.5146	.5188	.5183	.5163	.5167	.5163	
Yuan dollar.....	.5163	.5238	.5233	.5213	.5271	.5221	
India, rupee.....	.3035	.3037	.3037	.3037	.3038	.3039	
Japan, yen.....	.4083	.4102	.4105	.4130	.4127	.4111	
Singapore (S.S.) dollar	.5019	.5022	.5016	.5016	.5016	.5022	
NORTH AMER.—							
Canada, dollar.....	.983574	.983398	.983400	.983184	.982404	.982234	
Cuba, peso.....	1.000234	1.000156	1.000234	1.000234	1.000469	1.000234	
Mexico, peso.....	.481667	.483000	.481792	.481792	.481792	.482000	
Newfoundland, dollar	.981125	.981000	.980750	.980500	.979875	.979625	
SOUTH AMER.—							
Argentina, peso (gold)	.7393	.7394	.7389	.7397	.7412	.7415	
Brazil, milreis.....	.1074	.1074	.1075	.1071	.1063	.1067	
Chile, peso (paper).....	.1053	.1058	.1065	.1065	.1069	.1066	
Uruguay, peso.....	.7771	.7774	.7805	.7837	.7846	.7823	

a Quotations for German marks have been as follows: June 7, .000000000000231; June 9, .000000000000233; June 10, .000000000000232; June 11, .000000000000232; June 12, .000000000000232; June 13, .000000000000232.

The New York Clearing House banks in their operations with interior banking institutions have gained \$3,997,165 net in cash as a result of the currency movements for the week ended June 12. Their receipts from the interior have aggregated \$5,223,765, while the shipments have reached \$1,226,600, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending June 12.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$5,223,765	\$1,226,600	Gain \$3,997,165

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, June 7.	Monday, June 9.	Tuesday, June 10.	Wednesday, June 11.	Thursday, June 12.	Friday, June 13.	Aggregate for Week.
\$ 65,000,000	\$ 65,000,000	\$ 53,000,000	\$ 72,000,000	\$ 60,000,000	\$ 75,000,000	Cr. 370,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	June 13 1924.			June 14 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 128,213,083	—	£ 128,213,083	£ 127,527,177	—	£ 127,527,177
France a	147,147,637	11,960,000	159,107,637	146,925,815	11,680,000	158,605,815
Germany	22,095,650	5,752,850	27,848,500	41,645,800	3,475,400	45,121,200
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,332,000	26,446,000	127,778,000	101,029,000	26,577,000	127,606,000
Italy	35,400,000	3,412,000	38,812,000	35,495,000	3,024,000	38,519,000
Neth'lands	44,284,000	798,000	45,082,000	48,483,000	809,000	49,292,000
Nat. Belg.	10,819,000	2,724,000	13,543,000	10,757,000	2,482,000	13,239,000
Switz'land	20,754,000	4,019,000	24,773,000	21,413,000	4,125,000	25,538,000
Sweden	13,751,000	—	13,751,000	15,181,000	—	15,181,000
Denmark	11,642,000	796,000	12,438,000	12,679,000	210,000	12,889,000
Norway	8,182,000	—	8,182,000	8,115,000	—	8,115,000
Total week	545,620,370	55,907,850	601,528,220	571,250,792	52,382,400	623,633,192
Prev. week	546,010,144	55,710,850	601,720,994	571,250,792	52,382,400	623,633,192

a Gold holdings of the Bank of France this year are exclusive of £74,573,977 held abroad. b No recent figures.

The Progress of the Dawes Plan for the Rehabilitation of Germany.

When the Dawes report on reparations was submitted to the Reparations Commission, on April 9, it was at once predicted that no considerable progress in the application of the scheme was likely to be made until after the German election of May 4 and the French election of May 11. The extraordinary parliamentary situation which followed immediately upon the election in each of those countries has naturally prolonged the delay. The interval of about two months since the publication of the report, however, has not been without result. On the one hand the report has been accepted, with or without reservations, by all the Powers immediately concerned, and the organization of the administrative machinery called for by the report has been begun, while on the other hand certain lines of cleavage which will have to be considered before the provisions of the plan can be given full effect have been made clear. The moment seems opportune for reviewing briefly the status of the report in both of these respects.

On April 11, two days after the report was submitted, the Reparations Commission gave a preliminary approval to the plan, reserving further consideration until the attitude of the German Government should be known. The German Government acted with equal promptness. The Economic Council of the Reich recommended the acceptance of the plan, an accord was reached between the Marx Government and the Premiers of the German States, and on April 16 the Reparations Commission was informed that Germany regarded the plan as "a practical basis" for a reparations settlement and was "ready to assure its co-operation." The next day the Commission voted its formal approval, and invited the German Government to prepare drafts of the laws and decrees necessary to put the scheme into effect, and to designate its representatives on the committees which were to deal with the German railways and the industrial debentures. Both of these committees have since met and organized, and are now at work. So far as the Reparations Commission is concerned, all appears to have been done that could be done

until certain differences of opinion among the Powers should have been settled and until the new Governments in Germany and France were ready to act.

The differences of opinion which have developed concern both the substance and the details of the report. Of the six Powers—Great Britain, France, Belgium, Italy, Yugoslavia and Japan—represented in the Reparations Commission, all of which had signified their approval by the end of April, five approved the plan without conditions. The reply of France, on the other hand, was guarded, and before long the issue between France and Great Britain was joined. Mr. Ramsay MacDonald, in a speech at York on April 19, had called for the immediate application of the whole plan, and his position was reaffirmed on May 13 in a London speech, delivered while the stability of the Government was being tested in a debate on the abolition of the McKenna duties. M. Poincare, while accepting the plan in principle and urging the Reparations Commission to proceed with its application, made it clear that he was disposed to insist upon certain reservations, particularly regarding the occupation and exploitation of the Ruhr and the penalties to be imposed upon Germany in case of default. The conflict of views appeared to be so serious that M. Theunis, the Belgian Premier, and M. Hymans, the Belgian Finance Minister, undertook a journey to Paris and London in an effort to bring about a common understanding. A proposed conference between M. Poincare and Mr. MacDonald was given up following the defeat of M. Poincare in the French election of May 11, but the publication of letters which were later exchanged between the two Premiers showed that the divergence of view still persisted notwithstanding the friendly tone of the correspondence.

A second cleavage had to do with the administration of the Dawes plan. At the beginning of May Mr. MacDonald let it be known that he was in favor of taking the report out of the hands of the Reparations Commission and intrusting it to a new body to be created by an international conference. Premier Theunis and Premier Mussolini, in a conference at Rome, were reported to have agreed that while the acceptance of the report by the Governments precluded a discussion of its substance, its interpretation and application might properly be questioned, and that an international conference was desirable. M. Poincare's opposition to a conference, due in large part to his obstinate refusal to consider a reduction of the total amount of reparations to be paid, is no longer the decisive factor that it was when he was Premier, but it remains to be seen what attitude the new French Government will assume in the matter.

The Parliamentary strife in Germany and France has injected other elements of uncertainty into the situation. Chancellor Marx more than once declared during the electoral campaign that the acceptance of the Dawes report must be accompanied by the release of prisoners held by the Belgian and French authorities in the Ruhr, and by permission to the thousands of expelled German subjects to return. Several of the most important industrial and commercial organizations of Germany have also raised questions or suggested reservations. The vote of 247 to 183 by which the Reichstag, on June 6, expressed its confidence in the new Marx Government was, indeed, given without conditions so far as the reparations issue was concerned, but it will be diffi-

cult for the Chancellor to go back on the conditions which he emphasized during the campaign. Moreover, the industrial and commercial bodies are not yet entirely agreed about various details of the Dawes plan, and the vote of June 6 was less than the two-thirds majority necessary to give effect to the proposal to mortgage the German railways. The controversy with the Nationalists, accordingly, will almost certainly be renewed when the Reichstag re-assembles after a three weeks' recess and takes up the draft legislation which the Government must then submit.

Out of the Parliamentary struggle in France one, and only one, clear indication of the policy of the new Government has emerged. There will be no immediate change in the essential principles of the Poincare policy in the Ruhr. M. Herriot is already on record as opposed to the relinquishment of the occupation except as, if and when Germany shows its good faith in carrying out the Dawes proposals; while M. Painleve, although regarding military occupation as of small importance, thinks the economic sanctions of very great importance indeed, and in particular looks upon the control of the German railways as vital to the security of France. M. Poincare, on the other hand, has announced his intention to oppose with vigor in the Senate any attempt to undo his Ruhr policy. The most that can be looked for at this point, apparently, is a less rigorous administration of the Franco-Belgian occupation, with the precise degree of mitigation depending upon the attitude of the Unified Socialists, upon whose support a radical Government must depend.

The situation at the moment, then, is about as follows: The Dawes report has been accepted, with or without reservations expressed or implied, by all the Powers immediately concerned in it, and the preliminary machinery for the application of the plan has begun to operate. Whether or not the Reparations Commission will be allowed to supervise the execution of the scheme, however, depends upon whether or not an international conference is held. Two at least of the Powers, Belgium and Italy, are agreed that the details of the plan, if not the substance of its proposals, are open to question, and some, at least, of the reservations urged by M. Poincare are likely to be supported by the new French Government whatever its party composition may be. What reservations, if any, Germany will make will be known only when the Reichstag meets at the end of this month. It seems probable, therefore, that the question of the international loan upon which the execution of the Dawes plan depends will not become an active issue before midsummer, and that the fixation of the total amount of reparations to be paid by Germany, if that question is taken up in conference, will be delayed at least as long. From the standpoint of the economic recovery of Europe the delay is regrettable, but there will be less occasion for regret if what is finally done is done thoroughly and with good-will all round.

Plugging Leaks in the Tax Law—The Gift Tax.

Discussing the gift tax in a recent issue of the "Saturday Evening Post," Mr. Albert W. Atwood says: "It is, of course, a counsel of despair, a last forlorn effort to make the high surtaxes work, and to reach even the most laudable gifts. There is grave

doubt whether such a tax is constitutional, but there is no doubt whatever that it would be extraordinarily difficult to administer. If such a tax should be imposed only on gifts of \$50,000 a year or more, the rich man would simply give away \$49,999 each year. To make the tax effective at all, the payer would be compelled to report smaller gifts, which would be repugnant to most people. It would be a stigma on generosity and probably more offensive to the taxpayer than any other feature of the income tax law." In his statement on signing the tax bill the President refers to this tax on gifts as "both unusual in nature and of doubtful legality."

In a letter addressed to the Editor of the New York "Times," after discussing the legality of the tax, Mr. Charles Warren of Washington, D. C., reaches the conclusion that: "The giving away of property is simply an exercise of inherent rights of ownership. If anything is a natural incident of the conception of private property, as protected by our laws, it would seem to be the right to make a complete gift of one's property while one is alive and not in contemplation of death." While the courts will ultimately decide the constitutionality of this feature of the new Income Tax law the social and economic grounds are open to general discussion and are of exceedingly grave importance, since the "gift tax" marks another step in the scheme to "make the rich pay." That there has been resort to "gifts" and "trusts" in order to avoid onerous inheritance taxes, now raised by the new law to a maximum of 40%, in no way alters the fact that the national inheritance tax added to that of the States amounts to a virtual confiscation of a lifetime of effort and accumulation.

And how fully this exemplifies the truth of the statement: "The power to tax is the power to destroy!" And what is destroyed? First, the incentive to toil and save and accumulate property for the benefit of heirs. Second, the general social benefit of the frugal family life—since, if the larger part of "property" thus acquired is to be taken over by the State, there is a premium put upon the policy of "living while we live" with all its extravagances and thoughtlessness. Third, there is not only the economic evil of pouring, thus, invested, useful and productive property into the coffers of the Government, to be scattered as chaff blown to the winds, but the moral loss of capital to those of a succeeding generation which must carry on the business of the country, sending the rightful heirs to painfully acquired fortunes out into the world without financial strength to become the prey of exigencies unforeseen. Property that cannot be given away and cannot be fully devised is not, as said above, property at all in the true sense of the word.

This probing penalization put into an "income tax law" passes the understanding of the common citizen. Whether this property descend by gift or inheritance it would still be in existence, very often in active productive corporate enterprise, would remain intact in its nature at least, and would then be subject to income taxes. But if 40% is to go to the State, that will pay no income tax, and we have another case of killing the goose that laid the golden eggs. Suppose there are "50,000 lawyers trying to shoot holes in any income tax law," they are not engaged in dissipating property but are in fact, though not intentionally, preserving it to the payment of further income taxes so long as it shall be in use. Over and over, with every mad move upon this chess-

board of Federal taxation it is proved that high surtaxes do not *pay* the Government. But, in order to prevent the giving away of property to escape inheritance taxes that are exorbitant, and obnoxious to a sense of justice, by an even worse form of legalized (so-called) confiscation, destroys in the citizen all hope of the power of property as a means to the betterment of his heirs. The business life becomes a ship without a sail and drifting to an unknown port.

It is right to affix a proper penalty to a law to insure its due observance. But because gifts or trusts may be established in order in *some instances* to escape income taxes or inheritance taxes is not warrant for *preventing* all gifts, thus entering a field wholly without the province of taxation. "Holes" may be punched in the law by adroit attorneys, but they cannot all be filled by methods that attempt to stop the flow, into legitimate channels, of capital or property that have a large future incidence on the social and economic welfare of the people. Stop-gap methods can have no real relation to revenue-production. Wage, salary, profit, that are "income," imply a steady return only upon which revenue-tax may be predicated. To grab at the present possessions of the people, to deny the rights of property—how long can a Government stand with this for its maintenance? No people can live under this constant whittling-down of property and personal rights. Self-defense becomes the very right of evasion—for if a man cannot keep and use property with which to earn taxes he is prevented from doing what otherwise he would most willingly do.

It is just criticism upon any legislative body that it does not lay taxes in a manner that will encourage payment as well as promote justice. No law will be shot full of holes that is just and temperate. Few are the citizens who do not realize the duty of sustaining the Government by the payment of its legitimate expenses. They demand economy in administration. But they demand also a tax-levy easily understood, pressing lightly on the ways and means of earning the tax payments, and free from the bias of hatred for the rich. From the very inception of our heavy war taxes the thought has been uppermost in some minds "make the rich pay." There was behind this a foolish and criminal belief that in some way "the rich" aided and abetted a declaration of war for the profits they might make out of inevitable conditions. Is this blind fatuousness to continue to cloud the vision of legislators long into the years of peace? Why was not the Mellon Plan adopted save that radical politicians carried still in their hearts the old slogan "make the rich pay"? The Treasury Department with its experience, records and experts can project the returns from a given levy in a way impossible to Congress or to Congressmen. Framing a bill upon knowledge that is inexact, it must necessarily fail in purpose and practice—so that the plugging of holes by grabbing at anything not already taxed must go on forever. And it is a sorry business!

Natural Law in Business—Feverish Desires.

According to the evolutionist it took millions of years to form a tadpole and other millions of years before the tadpole dropped its tail and crawled out to live on land. Growth is slow. This is one scientific principle that has never been disputed though it is little recognized in the "modern world." Reading a doctor's dissertation on diet and health, one is bewildered by the variety of views held by different

schools and individuals in the medical profession. And there are enough sure-cure remedies for disease on the market to satisfy the most fastidious or finicky. But only the statistics of averages tell us we are living longer as a race. Common sense is sufficient to show we are at least living faster. Therein lies the moral of this tale. A familiar illustration of the effect of fast living is found in "talks on salesmanship." There was a time when the salesman instructed his customer in obtaining articles of the most worth according to his particular need—now the art is said to be equal to selling a man what he does not need.

Many centuries of civilized life have been consumed in developing sound money. Yet there are those who rant about the rich, who still believe it possible to make paper money by simply printing it—paper money that will stand the test. The development of credit began when they burned "mortgages" or notes on bricks in ancient times. Now some who consider themselves wise assert that the Government is an unlimited fountain of credit and needs only to put its legal hand to the task and all will be well with everybody. Gunpowder was known to the Chinese thousands of years ago, but only a world of "preparedness," loving peace and hating war, uses it in the heartless and horrible ways of twentieth century warfare—a long advance from the stone age, and spear, of the cave-dweller. The rapid advance of modern life is found, as we all know, in the increase of labor-saving machinery. Our increasing use of electrical power is the latest manifestation. And scientists all agree we are on the very brink of marvelous discoveries in the making of fuels and foods.

But it seems that we have almost completely forgotten that growth, which is abiding, is slow; the natural law of advance is to produce in proportion to needs and *not in proportion to wants*. All these new things we have, things of which our forefathers never dreamed, are blessings when rightly used. Somehow in the using of them we have created in us a social and commercial fever which is destroying their true value. And at the root of all our advances and accomplishments, wonderful and nearly miraculous in themselves, is to be found the fever-germ of the get-rich-quick mania which in many legitimate as well as illegitimate ways is destroying "business." We use the term in the broad sense. Young men, it is said, are "unwilling to work." Young women are forsaking the home for professions and trade. Now, it is clearly beneficial to the world that these young men and women should use their minds as well as their hands. "Hard labor" is a poor destiny for anyone. But this is not the fault. Youth is impatient. "Ideas" are so plentiful that why not use them in some spectacular way. Ideals are so numerous and resplendent that only the plodder will be content with slow and *sure* growth into comfort and competency.

We are not, young or old, willing to "count time" while life advances around us. Our primal occupation is "business"—agriculture, manufacture, transportation. It is reasonable to suppose that if we were a contented people, reasonably applying our inventions to production and exchange, we would listen to the political quackery which threatens to make us all mendicants and supplicants at the foot of Government? How many men begin life by laying out a plan for gradual increase and enlargement of

business? We are aware that corporate conduct of business makes a difference. But is it not practicable to work toward a place and plan for incorporation. The fact is tens of thousands of men do business under protest, they are disgruntled at "conditions," they have little zest and are indifferent if not hopeless. "The poor man, the small merchant, has no chance these days," so many say. "The farmer is the goat!" say others. "He sells in a cheap market, and buys in a dear!" And there is a grain of truth in these sayings. But what energy and industry have done in the past, they can do in the future. What initiative and enterprise have evolved into high achievement, they can do again. But are we willing to take the long chance on success, knowing it is the surest way?

Frugality, in our social life, is nearly a lost virtue. We overlive in to-day and discount to-morrow. Wages, salaries, prices, these must needs advance all the time. We must have the best no matter what our station, occupation or earning capacity. "Equality" has become an obsession with thousands naturally unequally fitted for the race. All this feverish unrest, this vain desire for "better living conditions," wealth and power, turn the thought to a grasping after pleasure—"for to-morrow we die." And it would be a disgrace to die without having had as much fun as the next man! So we whip up our business by every conceit imaginable. If people do not need our goods and wares we make them want them. We appeal in divers ways to cupidity, both in the matter and methods of business. And we plunge all along the line. The little shopkeeper at the far end of Main Street takes a fly at stocks—and comes to grief. Then, by a curious twist of reasoning he blames "conditions," "Wall Street," "Government" for all his troubles. Thereupon the uncharitable recall the ancient saying "a sucker is born every minute"—when we are of the same type ourselves in other lines. The great need of our time is patience.

For we *will* work when the prize held out is sufficient—we are veritably "working ourselves to death." Where one works because he cannot, in his plan and enterprise, shift the responsibility, because he has built up a great and even good machine which enslaves him, a thousand others overreach themselves by haste and desire. They see power, pleasure, pride, at the end of the year. The slow accretion of constant effort they spurn. All this, and more. And the result is a fever in the blood of business that renders it erratic and sometimes insane. The natural law is slow growth, transformation of the dead cells of seemingly unproductive toil into the live cells and organisms of a great common American business!

Reading's New Litigation—Its Excellent Income Showing.

The crux of the suit instituted in Philadelphia by owners of preferred stock of the Reading Company against the corporation is the question of the rights of such shareholders upon liquidation and distribution such as they allege has been effected by the decree of court. The plaintiffs claim that by reason of the segregation and merger they are entitled to as great a share of the earnings as are holders of the common stock because of an equal interest with common stockholders in all assets of the corporation.

For 27 years, or since 1906, affairs went along smoothly under the conditions established by the last reorganization, the owners of the first and second preferred shares being entirely satisfied with the dividends of 4% per annum which the certificates called for when earned, even though 8% was distributed to the owners of the common stock.

Preferred stock certificates contain no mention of the rights of preferred shareholders upon liquidation and distribution of the company's assets. That there might be a definite understanding on the point the Philadelphia Stock Exchange asked for a declaration from the Reading Company at the time it made application for the listing of its securities. Judge Campbell, then counsel for the Reading, was authorized to file a statement with the Stock Exchange and the statement which was thus filed provided that upon liquidation and distribution of assets the preferred stockholders share equally with the common.

That declaration is regarded as binding because it was notice to the public; and persons who bought the first and second preferred shares did so with the distinct understanding that they were to share equally with the common stockholders upon any distribution of assets.

In the segregation litigation designed to separate ownership of the coal properties from that of the railroads of the Reading system, ownership of both properties having been vested in the Reading Company, the decree of the court provided for a merger of the Philadelphia & Reading Railway and all of its numerous subsidiaries with the Reading Company and for the separation of all of the coal properties from the Reading Company. To carry out this decree it was therefore essential that there should be a distribution of assets as represented by the value of the coal properties which had to be disposed of by order of the court.

When this distribution occurred, owners of the first and second preferred stocks were placed upon an equality with the common stockholders and each share of stock, whether common or preferred, received a like amount of the assets distributed.

The Reading Company management claims that this step ended the distribution, but in the new litigation just started the owners of preferred issues assert a different view and the issue thus raised calls for some fine hair-splitting in which lawyers and the courts delight to revel.

Ordinarily when a momentous corporate change occurs old certificates of stock are called in and either new ones issued or else the old ones upon being stamped are returned to owners. But nothing of the kind has occurred respecting the stocks of the Reading Company. Outstanding shares were left entirely undisturbed. Priority of dividend payments on the preferred issues before anything may be paid upon the common stock remains as before and upon any further distribution of assets the right of the preferred shareholders to share equally with the common is in no way infringed upon.

The complaining preferred shareholders are not satisfied with these conditions, however, and they insist that when the distribution occurred under the merger and segregation decree the preferred stocks were placed in the same position as to the earnings from the undistributed assets and newly acquired assets as the common shares, and that consequently the preferred issues should share equally with the

common in distribution of earnings each year when more than 4% dividends are paid upon the common shares.

The legal issue settles down to this: With certain assets remaining intact has there really been a distribution of such assets, although no actual physical distribution occurred? Only on that basis can the slightest plausibility be asserted for the claim that the preferred shareholders are entitled to share equally in earnings derived from the assets retained.

A long legal contest is ahead, as the case will no doubt be carried to the Supreme Court of Pennsylvania. William B. Kurtz, the owner of 3,000 shares of second preferred stock, is a member of the Philadelphia Stock Exchange. He has always been an advocate of conversion of the second preferred, one-half into first preferred and one-half into common, but the Reading management has never regarded such conversion in the interest of the corporation and has persistently refused to make the conversion which it is specifically authorized to make. The purpose of Mr. Kurtz evidently was to increase the income of the owners of second preferred stock by putting one-half of their holdings into common which would yield 8% instead of 4%.

Having failed in that step Mr. Kurtz and his associates have taken another tack, hoping to place both issues of preferred stocks on the same dividend basis as the common.

Owners of common stock of the Reading Company have reason to be encouraged by the litigation, as it shows they have something to be coveted. Naturally, the question arises as to the possibility of earnings being maintained, now that segregation has occurred. The Reading Company has become a common carrier and its chief revenue now and hereafter will be derived from the operation of railroads.

Although having no interest in the anthracite properties the Reading Company will be able to get its customary coal tonnage from the old Reading mines because of the complete facilities which it has for handling the output of those collieries. Consequently the revenue from that source will not be diminished. The Reading lines have a great bituminous coal tonnage also, much of it going to the Bethlehem steel plants, and this is not disturbed. Thus there is expectation that the income from the railroads will be maintained subject to the usual fluctuations common to all carriers.

These earnings will count for more than they did when they went into the old treasury because the fixed charges of the Reading Company have been greatly reduced. Under the old state of things the Reading Company had to pay interest on all of the outstanding general mortgage bonds, but now, since segregation, a substantial part of this burden has been assumed by the segregated coal company. And it should be noted that prior to segregation for many years the Reading Company derived no dividends from the Reading Coal & Iron Co., which it owned, so the segregation of the coal property takes away no direct source of income.

It has been remarked that if George F. Baer were alive he would be pleased to have the Reading relieved of the coal properties as it was because of the ownership of the coal properties that the Reading at times was not in public favor.

The Philadelphia & Reading Railway having been merged into the Reading Company the statement of earnings of the Railway for the past two years is of

special significance at this time. The income account, according to the annual report just issued, is as follows:

	1923.	1922.
Railway operating revenues-----	\$104,948,370	\$81,934,750
Railway operating expenses-----	76,735,655	62,055,321
Net. rev. railway operation----	\$28,212,715	\$19,879,428
Railway tax accruals -----	\$4,157,942	\$3,243,765
Uncollectible revenues -----	26,205	13,412
Total taxes and uncollectible revenue -----	\$4,184,148	\$3,257,178
Net operating income -----	\$21,813,108	\$14,328,713
Gross income -----	22,836,477	13,775,563
Net income -----	16,908,864	7,896,552
Income balance after appropriations -----	13,712,782	6,035,901
Credit Profit & Loss Dec. 31 1922-----		\$7,403,888
Balance of income for the year -----		13,712,782
Total -----		\$21,116,971
Less:		
Dividends paid during year----	\$8,496,340	
Profit & Loss adjustments ----	749,280	9,245,620
Amount credit of Profit & Loss Dec. 31 1923----		\$11,871,051

Payment of dividends at the rate of 4% on Reading preferred issues and 8% upon the common calls for a disbursement of \$8,400,000 yearly. The railway statement for 1923 shows there was available for dividends out of 1923 earnings the sum of \$13,712,782, which is over 9% upon the entire capital of \$140,000,000 of the Reading Company, or after deducting \$2,800,000 for dividends of 4% upon the two issues of preferred the balance of \$10,912,782 is equal to over 15% upon the \$70,000,000 of Reading Company common. This, too, is the result after appropriations of \$3,147,167 for "Investment in Physical Property," equal to 4½% more on the \$70,000,000 of common stock. It should also be stated that the balance sheet given in the report for Dec. 31 1923, after the merger of the Reading Company with the Philadelphia Reading Railway Co. and other subsidiaries shows a corporate surplus of no less than \$80,529,030. The figures make it plain that there is something worth while fighting for even though the earnings for the current year may not equal those of the very favorable year 1923.

The Genius of American Business.

Under the above title Julius H. Barnes, the President of the National Chamber of Commerce, has written a book, just issued by Macmillan, in which he sets out to show that the spirit of Fair Play may be accepted as the impulse underlying the social and political philosophy and shaping the social structure which has developed in connection with the great material prosperity of the United States.

Self-interest, which undoubtedly led the great majority of those who came to these shores, is not sufficient to account for the loyalty which now binds them to the State or to one another in the community life. There must be some ethical impulse that has its spring in the human heart. That appears in the desire for equal opportunity, and the equal experience of fair play.

This determines the policy of the National Chamber of Commerce. As special agencies have appeared in Washington to further the interests of individual groups within the last ten years the National Chamber found its opportunity. Refusing to exert its influence in behalf of any single interest or single section, it seeks to apply to every act of na-

tional interest the principle of national fair play. Mr. Barnes enumerates such typical instances as the help it rendered in establishing the Federal Reserve Banking System; the National Budget; revision of unwise taxation laws; the recodification of the tariff to secure needful flexibility; the development of a mercantile marine; much needed revision of railroad legislation; effective generous expenditure for those who were disabled in the national service; with opposition to looseness in national grants which threatened inflation; all in the hope of establishing confidence in the American conception of fair play everywhere.

Wide diversity exists as to what should be the policy of the Government. The danger lies in yielding to the pressure of individual interests, and, on the other hand, in adopting social theories of legislation which destroy initiative and individual self-reliance and activity. American individualism is the doctrine of fair play; and the strength and growth of the nation are the aggregate result of individual effort multiplied a million-fold. It insists that the individual be made secure by Government in his attained position and possessions. It would put to legislation this test: "Is this act necessary for the preservation of fair play between individuals?" It distrusts the adoption of monopolistic economic and paternal policies by the Government, however plausible may be the appeal for them.

As having large business interests of his own Mr. Barnes adduces many facts to sustain his optimistic view of our economic conditions. Recognizing agriculture as the great basic industry, he meets the allegation of its decadence because 1,500,000 fewer people were employed in it in 1920 than in 1910, by calling attention to the greatly increased production; which, he holds, proves the contrary condition, as it indicates increased efficiency.

From 1900 to 1920 the population increased 40%; but with an increase of only 4% engaged in agriculture, the production of wheat increased 58%; of corn 35%; of cotton 47%; of cattle 37%; of hogs 68%. The value of farm implements and machinery increased 400%; and of farm property 281%. It is now 78 billions. And the introduction of the automobile and the motor with all its concomitants has taken much of the drudgery out of labor, and assured still more profitable production.

We have passed through a period in which agriculture was out of step with other industries; but that period was not long, and the era of unremunerative relative prices on the farm has passed. Inadequate railroad transportation as it has existed in the past would have been disastrous had not the 2,400,000,000 tons transported by the railroads of the country in 1922 been supplemented by the 1,400,000,000 tons carried by motor vehicles. Without this aid there might well have been a collapse not only of agriculture, but of all other industry! The war forced Europe to resort to other food products than ours, and it is now pressing home production, seeking to make it adequate. Our own special acts of financial and railroad legislation, ostensibly to aid the farmers, while affording temporary relief, have been in the aggregate relatively futile; and our lack of a definitely helpful foreign policy has been economically restrictive in relation to the international markets which we greatly need.

Meanwhile in many directions America's annual production per worker has had great development.

In steel it grew in 30 years from 267 tons to 709 tons; in gasoline in 20 years from 23,000 gallons to 71,000 gallons; in bituminous coal in 20 years from less than three tons to more than four tons in daily output; in automobiles in ten years more than three-fold. With modern facilities 10,000 tons of ore can be loaded on a steamer in an hour, 300,000 bushels of grain in a single day; and coal can be unloaded from a vessel transferred across a dock and placed in a railway car for less than 5 cents a ton. A railroad car in 1870 was 65% dead weight and 35% earning load. To-day the car is 20% dead weight and 80% load. While population has increased 40% in 20 years, our volume of factory production more than doubled. Annual income, per capita, which in 1850 was \$95, in 1870 \$174; in 1890 \$192; in 1900 \$332; in 1918 reached \$586; which means for every man, woman and child the earnings of the worker spread over those producing nothing.

Wages have increased on the average from 1914 to 1920 150% per hour, and 123% per week. The average family income in 1910 was \$1,470; in 1919 \$2,700. In 1900 60% of the family income went to food and shelter; in 1920 only 50%. We consider our early settlers to have brought for us as inherited qualities, individual initiative, independence, resourcefulness and impatience of artificial political and social restraint put upon the able and the ambitious. We see the results in the general condition of the country and its inhabitants. It is none the less conspicuous in the instruments they have produced. A bottle blowing machine does the work of 54 men. A machine makes 3,000 square feet of window glass per hour, as against 55 square feet made by one man. A machine unloading iron does the work of 128 men; and with coal one machine with 12 men replaces 150 men. To-day we raise 12 tons of grain

annually per agricultural laborer, and the rest of the world averages 1½ tons.

We stand for a new conception of human relations as revealed in vast human service. We present ourselves nationally to the world, when we are true to ourselves, as committed to fair play; exhibiting individualism with fair play to the individual, and by the individual; and fair play to business, and by business. This is the keystone to the industrial arch. It adds to the ideal of self-determination the obligation which every man owes to his fellow and the expectation he has of receiving like treatment from him.

Those who fear economic collapse in Europe, or who doubt its progress toward recovery need to be reminded of the figures of coal output, of railroad transportation, of steel production, of textile operation, which are the measures of opportunity for employment, and which all trend in the right direction.

Our author argues from the rapid recovery in America from the partial suspension of industry a short time ago, with 4,000,000 unemployed workers, to the subsequent substantial prosperity and activity, as a forerunner of a similar probable though less spectacular recovery of Europe. The conditions which disturb us since he made his statement are not sufficient to cast doubt upon his conclusion. He holds that while the future depends primarily on the aggregate effort of every individual citizen, it can be reached only when individual effort is inspired and stimulated by a system of government which assures to each individual the rewards he has fairly won. When this is assured to the earner and his dependents, whose affection inspires his efforts, we have the evidence of the genius of American business in the fair play which is the rooted tradition of America's government and history.

Railroad Gross and Net Earnings for April

We have another unfavorable monthly statement of earnings, gross and net, for the railroads of the United States. Our compilations this time cover the month of April, and in the comparison with last year the exhibit for that month is even worse than was that for the month preceding. The March statement showed a loss of \$30,628,340 in gross, or 5.73%, but only \$2,914,076 in the net, or 2.47%. For April now the falling off reaches \$48,242,116, or 9.24% in the gross and no less than \$21,294,242, or 17.32%, in the net earnings. There is, however, nothing strange or surprising in this unfavorable showing, nor in its progressive nature. It simply reflects the shrinkage in trade and industrial activity, which has been proceeding at an accelerating pace since the early part of March, when disappointment with reference to the course and action of Congress served to undermine confidence and produce general distrust, which even yet remain dominant factors in industrial and economic affairs. Such a slump in business as has been witnessed the past three months finds its only parallel in the utter collapse which came the latter part of 1920, following the period of war inflation, and extended through the calendar year 1921. The railroads, being the arteries of commerce, are naturally the first to feel the effects of any contraction in trade, which inevitably means a shrinkage in the volume of traffic. The heavy falling off in earnings now being recorded

is evidence of the truth of the statement, and it also serves to afford a proper idea of the extent and magnitude of the shrinkage in trade, which is shown to have been greater and more pronounced than generally supposed. The following are the comparative totals for April.

Month of April (193 Roads)—	1924.	1923.	Inc. (+) or Dec. (—).	%
Miles of road.....	235,963	235,665	+298	0.00
Gross earnings.....	\$474,094,758	\$522,336,874	—\$48,242,116	9.24
Operating expenses.....	372,414,039	399,361,913	—26,947,874	6.75
Net earnings.....	\$101,680,719	\$122,974,961	—\$21,294,242	17.32
Ratio of expenses to earnings..	21.45%	23.54%		

As modifying somewhat the unfavorable conclusions to be drawn from the heavy losses here disclosed, in gross and net alike, it is proper to point out that comparison is with strikingly good results last year, though of course that in no way minimizes the extent of the falling off, or makes less striking the contrast between the very favorable state of things in 1923 and the extremely unfavorable situation now prevailing. In reviewing the results for May last year we remarked that, at last, we had a monthly statement of the earnings of the United States railroads which was in every way satisfactory and encouraging. The influences responsible, too, for the great improvement then disclosed lay on the surface. The country was passing through a notable period of prosperity and the railroads as a consequence found their traffic swollen to prodigious dimensions. It is true this had also been the case in the preceding months of 1923, but in these

earlier months of that year there had been the serious offsetting disadvantage that in many different sections of the country these rail carriers had to contend with exceptionally severe winter weather—in New England and northern New York, and in the northern half of the eastern part of the country generally, of repeated snowstorms and accumulated snowfalls of unusual extent. The severity of the weather in these early months of last year interfered with the full freedom of traffic movements, thereby reducing the gains in gross earnings or converting them into losses, while concurrently it added enormously to the expenses. Thus it cut both ways, producing very disappointing exhibits of net earnings at a time when most persons had counted on more than ordinarily good returns by reason of the activity of general trade and the large volume of traffic this was expected to yield. In April all these obstructive influences disappeared; and the extent of the transformation effected will appear when we say that the addition to the gross earnings then reached the prodigious figure of \$105,578,042, or 25.39%, and the gain in the net \$38,240,343, or 47.56%.

From the \$48,242,116 loss in gross and \$21,294,242 loss in net now shown for April 1924 it is apparent that a very substantial part of the great gains last year has been lost the present year, but it must not be forgotten that these extraordinary gains last year followed, not alone from the activity of general trade, but were also due in no inconsiderable measure to the fact that comparison then was with the period of the colossal coal strike in 1922. This strike began on April 1 of that year and in the anthracite regions involved a complete shut-down, while in the bituminous regions all over the country there was complete abstention from work at all the union mines, though the non-union mines in most cases continued at work, their output ranging from 4,500,000 tons to 5,000,000 tons a week. Speaking of the roads as a whole, coal traffic in April 1922 may be said to have been reduced fully 50%. However, in the net, the loss was offset, and more than offset, by economies and increased efficiency of operations, with the result that though the gross fell off \$15,866,010 as compared with the year preceding, the net showed an improvement of \$23,040,083. And this gain in net in April 1922 was the more impressive because it followed very striking improvement in gross and net alike in the corresponding month of 1921. Our compilation for April 1921 showed \$31,075,286 increase in gross, attended by \$24,720,476 decrease in expenses, the two together therefore producing \$55,795,762 gain in the net. The country then was in the midst of intense business depression, but the carriers were in enjoyment of the higher freight schedules put into effect towards the close of August the previous year (1920) and which on a normal volume of traffic would, according to the estimates, have added \$125,000,000 a month to the aggregate gross revenues of the roads. These higher rate schedules served to offset the loss in revenues resulting from the shrinking in the volume of business. The plight of the carriers was a desperate one and expenses had to be cut in every direction and the task was made increasingly difficult because of the advance in wages promulgated the same time that the Commerce Commission authorized the higher rate schedules already referred to. The wage award added \$50,000,000 to the monthly payrolls of the roads figured on a full volume of business. On the

other hand, the \$55,795,762 improvement in net in April 1921 was in comparison with a period in the preceding year (1920), when the amount of the net had been completely wiped out. The truth is, expenses had been steadily rising for several successive years prior to 1921, while the net had been as steadily diminishing, until in 1920 it reached the vanishing point. Thus in April 1920 our tables showed \$59,709,535 augmentation in expenses and \$47,592,111 loss in net, while in April 1919 our compilation registered \$17,986,895 increase in gross but accompanied by no less than \$63,080,697 augmentation in expenses, thus cutting net down by \$45,093,802 and in April 1918 our tables, though recording no less than \$50,134,914 gain in gross, yet showed \$1,696,280 less in net. Even in 1917 an addition of \$37,819,634 to gross revenues yielded only \$60,155 gain in net. An idea of the effect of these cumulative losses in net will be gained when we say that in April 1920 the roads fell \$2,875,447 short of meeting bare operating expenses (not to speak of taxes), whereas in both 1917 and 1916 the total of the net for the month had run above \$93,000,000. In the following we give the April comparisons back to 1906. The totals are our own except that for 1911, 1910 and 1909 we use the Inter-State Commerce figures, the Commission having for these three years included *all* the roads in the country, while since then the smaller roads have been omitted. Prior to 1909 the figures are also our own, but a portion of the railroad mileage of the country was then always unrepresented in the totals owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
April	\$	\$	\$	\$	\$	\$
1906	109,998,401	104,598,565	+5,399,836	31,548,660	30,137,596	+1,411,064
1907	142,884,383	115,863,354	+27,021,029	42,521,549	33,639,112	+8,882,437
1908	134,513,535	165,058,478	-30,544,943	37,441,989	47,537,110	-10,095,121
1909	196,993,104	175,071,604	+21,921,500	62,380,527	50,787,440	+11,593,087
1910	225,856,174	197,024,777	+28,831,397	66,725,896	62,409,630	+4,316,266
1911	218,488,587	226,002,657	-7,514,070	64,768,090	66,709,729	-1,941,639
1912	220,678,465	216,140,214	+4,538,251	57,960,871	63,888,490	-5,927,619
1913	245,170,143	220,981,373	+24,188,770	60,122,205	58,082,336	+2,039,869
1914	236,531,600	245,048,870	-8,517,270	59,398,711	60,024,235	-625,524
1915	237,696,378	241,090,842	-3,394,464	67,515,544	59,266,322	+8,249,222
1916	288,453,700	237,512,648	+50,941,052	93,092,395	67,396,538	+25,695,857
1917	326,560,287	288,740,653	+37,819,634	93,318,041	93,257,886	+60,155
1918	369,409,895	319,274,981	+50,134,914	89,982,415	91,678,695	-1,696,280
1919	388,697,894	370,710,999	+17,986,895	44,850,096	89,942,898	-45,092,802
1920	401,604,695	389,487,271	+12,117,424	42,875,447	44,716,664	-1,841,217
1921	433,357,199	402,281,913	+31,075,286	57,658,213	1,862,451	+55,795,762
1922	416,240,237	432,106,647	-15,866,410	80,514,943	57,474,860	+23,040,083
1923	521,387,412	415,808,970	+105,578,442	118,627,158	80,386,815	+38,240,343
1924	474,094,758	522,336,874	-48,242,116	101,680,719	122,974,961	-21,294,242

Note.—Includes for April 91 roads in 1906, 91 in 1907, in 1908 the returns were based on 153,007 miles of road; in 1909, 233,829; in 1910, 239,793; in 1911, 244,273; in 1912, 236,722; in 1913, 240,740; in 1914, 243,513; in 1915, 247,701; in 1916, 246,615; in 1917, 248,723; in 1918, 233,884; in 1919, 232,708; in 1920, 235,121; in 1921, 235,570; in 1922, 234,955; in 1923, 234,970; in 1924, 235,963. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these returns.

With the grand totals of earnings showing such heavy losses the present year it follows as a matter of course that the losses in the case of the separate roads must likewise have been heavy. That is what examination of the returns of the individual roads and systems discloses. The list of losses is a long one, both in the gross and in the net, and many of these are of notable size, while on the other hand the increases, though by no means lacking, are comparatively few. The great east-and-west trunk lines and the New England roads, serving as they do the great manufacturing districts and the larger coal regions, have suffered most from the prevailing business depression and show very decided shrinkage, though in a number of cases very substantial portions of the losses in gross have been offset by reductions in expenses. The Pennsylvania belongs in this latter category and for the system as a whole shows no less than \$8,076,656 decrease in gross but only \$602,669 decrease in net, owing to a great saving in expenses. The record of the different roads,

however, is quite irregular in this matter of reduced expenses and accordingly the showing of net earnings for the separate roads varies widely. The New York Central, for instance, reports \$6,571,722 decrease in gross and \$3,157,145 decrease in net. This is for the New York Central itself. Including the various subsidiaries and controlled roads, the whole going to make up the New York Central System, the result is a loss of \$9,756,015 in gross and of \$5,527,774 in net. The Balt. & Ohio falls \$3,101,186 behind in gross and \$1,226,278 in net, and the Erie \$1,289,201 in gross and \$623,246 in net.

Among New England roads the New Haven has managed to offset the greater part of its loss in gross by reduced expenses and reports only \$12,774 decrease in net, with a loss of \$847,577 in gross, and the Boston & Maine has only \$283,776 decrease in net on a contraction of \$1,190,510 in the gross. On the other hand, the Maine Central reports \$304,782 decrease in gross and \$316,075 decrease in net. Southern and Southwestern roads give a better account of themselves than most others, and the Atlantic Coast Line enjoys a gain of \$283,959 in gross and of \$338,258 gain in net and the Southern Pacific is \$202,487 ahead in its gross for the month and \$488,795 ahead in its net, but even in these groups some heavy losses are met with and the Louisville & Nashville shows a shrinkage of \$624,296 in its gross and of \$1,179,893 in net; the Southern Railway \$650,197 decrease in gross and \$8,571 decrease in net; the Atchison Topeka & Santa Fe \$1,704,988 decrease in gross and \$1,940,075 decrease in net, the Rock Island \$793,586 decrease in gross and \$468,513 decrease in net, etc., etc. Northwestern roads, too, have most of them fallen heavily behind. Thus the Chicago & North West reports \$1,298,523 decrease in gross and \$619,690 decrease in net; the Burlington & Quincy \$2,108,873 decrease in gross and \$744,134 decrease in net; the Milwaukee & St. Paul \$2,404,645 decrease in gross and \$1,974,075 decrease in net. The Illinois Central falls \$2,423,821 behind in gross and \$836,741 in net. But the Great Northern with \$799,368 loss in gross has \$519,026 gain in net and the Northern Pacific with \$730,130 reduction in gross reports \$163,275 addition in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in gross or net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR APRIL.

Increases.		Decreases.	
New Or! Tex & Mex (3).....	\$512,836	Louisville & Nashville.....	\$624,296
Detroit Toledo & Ironton.....	296,045	Virginian.....	585,100
Atlantic Coast Line.....	283,959	Central of New Jersey.....	537,407
Missouri Pacific.....	283,698	Western Maryland.....	505,080
Delaware East Coast.....	264,017	Elgin Joliet & Eastern.....	504,136
Delaware Lack & West.....	255,028	St Louis-San Fran (3).....	487,419
Duluth Missabe & North.....	234,769	Buffalo Roch & Pittsb.....	482,395
Los Angeles & Salt Lake.....	203,756	Delaware & Hudson.....	469,229
Southern Pacific (8).....	202,487	Chicago & East Illinois.....	409,672
Internat'l Great North'n.....	179,945	Lehigh Valley.....	406,625
San Antonio & Aran Pass.....	171,597	N Y Chicago & St Louis.....	351,836
Long Island.....	164,421	Minn St Paul & S S M.....	343,741
Chesapeake & Ohio.....	149,888	Chicago & Alton.....	340,501
Western Pacific.....	131,134	Minneapolis & St Louis.....	320,043
Yazoo & Mississippi Vall.....	106,348	Grand Trunk Western.....	319,877
Total, representing 24.....	\$3,155,969	St Louis Southwestern (2).....	309,991
Decreases.		Maine Central.....	304,782
Pennsylvania.....	\$8,160,836	Chicago Great Western.....	288,772
New York Central.....	6,571,722	Bessemer & Lake Erie.....	278,266
Baltimore & Ohio.....	3,101,186	Chic St Paul Minn & Om.....	235,327
Illinois Central.....	2,423,821	Wabash.....	206,920
Chicago Milw & St Paul.....	2,404,645	Monongahela.....	198,570
Chicago Burl & Quincy.....	2,108,873	Lehigh & New England.....	187,313
Reading Company.....	2,050,658	Carolina Clinch & Ohio.....	175,192
Atch Top & S Fe (3).....	1,704,988	Cinc N O & Tex Pac.....	172,630
Erie (3).....	1,416,991	Central Vermont.....	154,893
Chicago & North West'n.....	1,298,523	New Orleans Northeast'n.....	148,154
Boston & Maine.....	1,190,510	Detroit & Toledo Shore L.....	144,308
C C C & St Louis.....	1,113,529	Nashv Chatt & St Louis.....	143,719
Pittsburgh & Lake Erie.....	1,106,757	Cincinnati Northern.....	132,178
N Y N H & Hartford.....	847,577	Missouri-Kan-Texas (2).....	129,945
Great Northern.....	799,368	New York Connecting.....	128,970
Chicago R I & Pac (2).....	793,586	Montour.....	128,110
Michigan Central.....	769,690	Rich Fred & Potomac.....	125,484
Union Pacific (4).....	759,167	Chic Ind & Louisville.....	115,580
Northern Pacific.....	730,130	Ala Great Southern.....	114,916
Pere Marquette.....	657,569	Bangor & Aroostook.....	113,043
Southern Ry.....	650,197	Denver & Rio Grande.....	107,177
		Port Reading.....	106,799
		Representing 72 roads.....	\$50,651,142
		in our compilations	

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate returns so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting \$8,160,836 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in gross of \$8,076,656.

b The New York Central proper shows \$6,571,722 decrease. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a loss of \$9,756,015.

PRINCIPAL CHANGES IN NET EARNINGS FOR APRIL.

Increases.		Decreases.	
Delaware Lack & West.....	\$619,017	Minneapolis & St Louis.....	\$475,812
Great Northern.....	519,026	N Y Chicago & St Louis.....	470,928
Southern Pacific (8).....	488,795	Chicago R I & Pac (2).....	468,513
Lehigh Valley.....	439,497	Union Pacific (4).....	466,128
Yazoo & Mississippi Vall.....	354,864	Virginian.....	442,745
Atlantic Coast Line.....	338,258	Wabash.....	361,232
New Or! Tex & Mex (3).....	333,858	Maine Central.....	316,065
Missouri Pacific.....	314,589	Union RR (Penna).....	302,161
Denver & Rio Grande.....	244,546	St Louis-San Fran (3).....	301,917
Mo-Kan-Texas (2).....	243,431	St Louis Southwest'n (2).....	293,627
Det Toledo & Ironton.....	211,807	Delaware & Hudson.....	291,331
Duluth Missabe & North.....	171,248	Boston & Maine.....	283,776
Northern Pacific.....	163,275	Chicago & Alton.....	274,055
Mobile & Ohio.....	142,588	Bessemer & Lake Erie.....	269,614
Texas & Pacific.....	122,354	Elgin Joliet & Eastern.....	268,321
Representing 25 roads.....	\$4,707,153	Central Vermont.....	250,337
Decreases.		Erie (3).....	243,373
New York Central.....	\$3,157,145	Chicago & East Illinois.....	220,993
Reading Company.....	2,177,602	Central of New Jersey.....	167,719
Chic Milw & St Paul.....	1,974,075	Det & Tol Shore Line.....	152,742
Atch Top & Santa Fe (3).....	1,940,075	El Paso & South Western.....	147,896
Baltimore & Ohio.....	1,226,278	Chicago Great Western.....	145,854
Louisville & Nashville.....	1,179,893	New York Connecting.....	145,251
Illinois Central.....	836,741	Chic St Paul Minn & Om.....	136,864
Michigan Central.....	804,522	St Louis Merch Bdg Ter.....	133,636
Pittsburgh & Lake Erie.....	774,643	Lehigh & New England.....	132,147
Chicago Burl & Quincy.....	744,134	Rich Fred & Potomac.....	122,146
Pennsylvania.....	720,202	Monongahela.....	120,493
Clev Chic & St L.....	650,604	Nashv Chatt & St Louis.....	119,098
Chicago & North West'n.....	619,690	Alabama Great Southern.....	112,420
Pere Marquette.....	488,826	Montour.....	108,919
Grand Trunk Western.....	487,825	Western Maryland.....	108,788
		Representing 58 roads.....	\$25,637,156
		in our compilations	

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting \$720,202 decrease. For the entire Pennsylvania system, including all roads owned and controlled, the result is a decrease of \$602,669.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of \$5,527,774.

When the roads are arranged in groups, or geographical divisions, according to their location, a graphic illustration is furnished of the general and widespread nature of the falling off in the circumstance that all the different groups, with only a single exception, record larger or smaller losses in the gross and also all with but a single exception losses in the net. The single exception in both instances is the group of roads on the Pacific Coast. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings			
	1924.	1923.	Inc. (+) or Dec. (—)	%
Group 1 (9 roads), New England.....	21,380,646	24,253,580	—2,872,934	11.85
Group 2 (33 roads), East Middle.....	150,742,156	174,746,374	—24,004,218	13.74
Group 3 (27 roads), Middle West.....	43,270,717	48,389,508	—5,118,791	10.58
Group 4 & 5 (34 roads), Southern.....	72,222,425	73,914,545	—1,692,120	2.29
Group 6 & 7 (29 roads), Northwest.....	89,793,939	102,816,399	—13,022,460	12.67
Group 8 & 9 (49 roads), Southwest.....	70,224,185	72,019,435	—1,795,250	2.49
Group 10 (12 roads), Pacific Coast.....	26,460,690	26,197,033	+263,657	1.001
Total (193 roads).....	474,094,758	522,336,874	—48,242,116	9.24
Mileage	Net Earnings			
	1924.	1923.	Inc. (+) or Dec. (—)	%
Group 1.....	7,367	7,473	—106	1.43
Group 2.....	34,645	34,489	+156	0.45
Group 3.....	15,991	15,885	+106	0.67
Group 4 & 5.....	38,952	39,050	—98	0.25
Group 6 & 7.....	66,958	66,953	+5	0.007
Group 8 & 9.....	55,098	54,939	+159	0.29
Group 10.....	16,952	16,876	+76	0.45
Total.....	235,963	235,665	+298	0.126

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

Western roads, besides the loss which they suffered in their general tonnage, had a smaller grain movement to contend with, and many of them also a smaller live stock movement. Corn receipts ran

somewhat heavier than in April of last year, but the receipts of wheat, of oats, of barley and of rye were all on a diminished scale. For the five cereals combined the receipts at the Western primary markets for the four weeks ending April 26 in 1924 were only 40,692,000 bushels, as against 57,572,000 bushels in the corresponding four weeks of 1923. The details of the Western grain movement in our usual form are set out in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.						
4 Weeks End. April 26.	Flour. (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1924.....	809,000	884,000	4,109,000	3,600,000	589,000	58,000
1923.....	1,069,000	1,895,000	5,127,000	4,589,000	628,000	526,000
Minneapolis—						
1924.....	111,000	81,000	681,000	730,000	601,000	30,000
1923.....	98,000	224,000	1,026,000	1,132,000	441,000	231,000
St. Louis—						
1924.....	344,000	1,304,000	3,240,000	2,612,000	44,000	7,000
1923.....	378,000	1,893,000	1,975,000	2,622,000	55,000	154,000
Toledo—						
1924.....	91,000	216,000	194,000	2,000	3,000	
1923.....	308,000	237,000	183,000	5,000	176,000	
Detroit—						
1924.....	69,000	62,000	152,000			
1923.....	113,000	232,000	226,000			
Peoria—						
1924.....	183,000	41,000	1,150,000	1,059,000	27,000	
1923.....	162,000	92,000	1,158,000	1,086,000	36,000	3,000
Duluth—						
1924.....		1,123,000	296,000	25,000	136,000	517,000
1923.....		2,795,000	73,000	19,000	263,000	1,952,000
Minneapolis—						
1924.....		3,337,000	753,000	1,335,000	683,000	226,000
1923.....		3,300,000	574,000	1,218,000	786,000	819,000
Kansas City—						
1924.....		1,073,000	1,577,000	538,000		
1923.....		3,698,000	1,672,000	1,543,000	8,000	3,000
Omaha and Indianapolis—						
1924.....		638,000	2,867,000	1,879,000		
1923.....		1,570,000	3,030,000	2,554,000		
Sioux City—						
1924.....		52,000	352,000	220,000	12,000	3,000
1923.....						
St. Joseph—						
1924.....		419,000	913,000	82,000		
1923.....		537,000	559,000	226,000		
Total All—						
1924.....	1,447,000	9,112,000	16,216,000	12,426,000	2,094,000	844,000
1923.....	1,707,000	20,425,000	15,663,000	15,398,000	2,222,000	3,864,000
Jan. 1 to April 26.	Flour. (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1924.....	3,790,000	5,213,000	37,645,000	20,966,000	3,158,000	766,000
1923.....	4,709,000	7,416,000	48,010,000	23,540,000	3,289,000	2,876,000
Minneapolis—						
1924.....	482,000	566,000	7,748,000	4,432,000	2,679,000	540,000
1923.....	296,000	1,102,000	7,240,000	6,989,000	2,692,000	1,388,000
St. Louis—						
1924.....	1,666,000	6,994,000	15,942,000	11,280,000	286,000	84,000
1923.....	1,465,000	10,020,000	11,775,000	12,337,000	285,000	237,000
Toledo—						
1924.....		1,696,000	1,905,000	1,249,000	31,000	38,000
1923.....		1,150,000	1,357,000	761,000	6,000	245,000
Detroit—						
1924.....		544,000	1,041,000	1,028,000	4,000	1,000
1923.....		534,000	816,000	1,480,000		

Jan. 1 to April 26.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Peoria—						
1924.....	781,000	288,000	5,548,000	3,855,000	479,000	3,000
1923.....	646,000	486,000	7,259,000	5,324,000	115,000	195,000
Duluth—						
1924.....		5,081,000	6,015,000	1,104,000	260,000	2,590,000
1923.....		12,875,000	302,000	123,000	499,000	8,008,000
Minneapolis—						
1924.....		22,760,000	7,710,000	7,381,000	3,789,000	1,776,000
1923.....		39,350,000	3,263,000	7,131,000	4,578,000	5,402,000
Kansas City—						
1924.....		10,980,000	10,442,000	2,953,000		
1923.....		5,000	18,338,000	6,988,000	4,503,000	8,000
Omaha and Indianapolis—						
1924.....		4,775,000	20,010,000	7,985,000		
1923.....		7,048,000	16,158,000	9,241,000		
Sioux City—						
1924.....		451,000	3,591,000	1,428,000	24,000	16,000
1923.....						
St. Joseph—						
1924.....		1,748,000	3,738,000	372,000		
1923.....		1,689,000	2,292,000	652,000		
Total All—						
1924.....	6,719,000	61,096,000	121,335,000	64,033,000	10,710,000	5,814,000
1923.....	7,121,000	100,008,000	105,490,000	72,081,000	11,472,000	18,354,000

As to the Western live stock movement, the receipts at Chicago comprised 20,478 carloads in 1924, against 22,904 cars in April 1923; at Kansas City 8,918 cars, against 9,628, and at Omaha 10,525 cars, against 10,776.

The cotton movement in the South in April was not large, either this year or last, but on the whole was a little heavier in 1924. The gross shipments overland were 62,701 bales in April 1924, against 84,151 bales in 1923 and 75,232 bales in 1922, while the receipts at the Southern outports aggregated 261,201 bales in 1924, against 148,694 bales in 1923, but comparing with 427,224 bales in 1922, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND FROM JAN. 1 TO APRIL 30 1924, 1923 AND 1922.

Ports.	April.			Since January 1.		
	1924.	1923.	1922.	1924.	1923.	1922.
Galveston.....	68,618	37,434	128,236	535,664	410,993	611,871
Texas City, &c.....	33,313	24,081	55,793	224,465	176,357	161,613
New Orleans.....	94,359	49,733	93,188	410,309	418,428	339,778
Mobile.....	5,211	1,419	17,322	20,914	13,108	48,181
Pensacola, &c.....	3	44	1,080	4,489	3,276	6,538
Savannah.....	28,229	23,683	63,587	110,741	137,169	225,637
Brunswick.....		150	6,787		2,839	9,197
Charleston.....	10,931	6,127	30,590	37,662	49,480	56,624
Wilmington.....	5,428	1,020	5,674	17,664	18,399	22,458
Norfolk.....	15,109	5,093	24,967	80,283	65,467	86,040
Total.....	261,201	148,694	427,224	1,442,191	1,295,516	1,567,937

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME. Friday Night, June 13 1924.

In the main business in the United States is still in unsatisfactory shape. It is true that where the weather has been warmer trade has improved somewhat, but at best the increase has been slight. Cool and rainy weather has still marred actual conditions and the immediate outlook. Less rain has fallen at the South and clear warm conditions have benefited the cotton crop to some extent. Rains in Iowa were beneficial to the grain crops. But the cold wet spring is reflected in disappointing outlook for the wheat yield. Drouth on the Pacific Coast has had its effect, especially in Washington and Oregon, and dry weather has also been detrimental within the last four or five weeks in Iowa, Nebraska and Missouri. On the other hand, prolonged rains, cold weather and the depredations of insects have damaged the wheat crop in the Southwest and the Ohio Valley. In the Northwest cold rains retarded spring wheat planting. The winter wheat acreage, however, it is well to remember, is 5.6% smaller than that of last year, while that of spring wheat is 10% smaller, things which may operate in the end to the advantage of the farmer. The tendency is towards a sharp reduction in the world's supplies of wheat. Combined with the effects of the Government report issued on the 9th inst., this has put up prices for wheat during the past week some 7 cents per bushel, coincident with a much better demand. Corn has advanced some 3 to 3½ cents, owing to a delay in planting and also because of the rise in other grain. Rye is some 6 to 7 cents per bushel higher. Corn is said to be at the lowest condition in leading States in two decades. Wheat prices are the highest for three months, with the condition of the crop 12% below that of a year ago. This in a

sense cuts both ways. It will have a tendency to raise the price and yet may not greatly increase the buying power of the grain States.

Of late, however, beneficial rains have fallen in parts of the winter wheat belt and not improbably the condition is better than on the date of the Government report. The spring wheat belt has also been benefited by rains in the Northwest and likewise on the Pacific slope. Of late, too, it has been warmer both at the South and at the West. This of course is also an important change for the better. Yet there is no use blinking the fact that American trade is still slow and that industry, taken as a whole, is not in so favorable a shape as it was a year ago. Collections are naturally slower than they were then. Active building is an exception to the rule, despite some decrease in parts of the country. There has been little demand for iron and steel and iron prices, it is said, have declined somewhat. The shoe industry is slow and the furniture trade is also dull. The textile industries are still depressed. New England begins to feel the need of a reduction in labor costs. This has been hinted now and then during the last few months, only to arouse instant and sharp opposition from labor leaders, even when textile workers were evidently in some cases suffering severely from the lack of employment. The common sense remedy for this state of things is to reduce wages to a point where production will be increased and steady employment assured. And in any case it is suggested that labor, if unwilling to reduce its price as an aid to production and really in the end for its own benefit, might at least increase its efficiency; it might do more for the same wages. Loafing on the job is prevalent. Even the householder can readily detect it, to say nothing of the manufacturer reck-

oning up with scientific precision the work done per day and per week. Labor in this respect, to go no further, pursues a short-sighted policy. It should take a more intelligent view of the matter and recognize that short labor for a given price is as bad as short weight in selling goods. No manufacturer can afford to scamp the quantity or quality of his goods; neither can labor afford to go on scamping the quantity or quality of its services. What it has to sell at the high price which it demands should be good, not poor, precisely the same as the merchant must keep faith with customers in what he sells or be silently blacklisted. Of course high wages tend to foster invention. There is no such thing as absolute power anywhere. That high wages increase buying power is a plausible enough argument, but if they are kept artificially high, by mere combination and in disregard of actual economic law, the result in the end must be bad all around.

Meanwhile curtailment of output in the New England mills is still large. In the South it is said to be increasing. In the past some mills there have seldom or never reduced working time. They are doing it now. The slowness of business of course accounts for it. Southern cotton manufacturers complain that the buying is all to supply immediate needs. Their customers will not buy far ahead. Woolen and worsted goods are extremely dull. Very little improvement is noticed in broad silk. Raw silk has recently declined sharply and rallied but sluggishly. For in this branch of business, as elsewhere, buying is on a very cautious scale. The coal trade is light. The output is small in Ohio, Pennsylvania, West Virginia and Idaho. Raw cotton has advanced somewhat on the new crop months, but not very much, because on the whole the crop outlook has recently improved. There have been temperatures of 108 to 110 in Texas and Oklahoma. The cessation of rains has enabled farmers to clean the fields of grass and warmer weather has promoted growth. July cotton has advanced sharply and to-day reached a point nearly \$15 a bale above October, as a reflection in some sort at least of a strong statistical position. One of the interesting business phenomena of the times is the low record rate for money. Even at 2% on call the demand is sluggish. Borrowers hold aloof. Two per cent call loan rate is the lowest since Nov. 3 1919. Call money on prime bank acceptances has dropped to 1½%, which is the lowest ever known. Gold continues to pour into the country, the imports in May exceeding \$40,000,000 net. Less than \$600,000 was exported. The upshot is low rates, but this is not due solely to abundance of money. It is due largely to a deplorable stagnation in trade. This in turn is traceable partly to remarkably unfavorable weather conditions for some four or five months past, burdensome taxation, unsettlement in politics at home and abroad. And there is the high cost of production in this country coincident with reduced buying power on the part of the people, especially in the agricultural district, although the great urban population of the country has by no means escaped.

As the case now stands more seasonable weather cannot be far off. With it will come at least some increase in trade. The Republican Party has nominated candidates for President and Vice-President committed to conservative policies. It is hoped that political conditions in France will soon improve and that Germany will take decisive steps toward carrying out the Dawes plan, especially as General Dawes has now become one of the standard bearers of a great political party in the United States. And sentiment in this country undoubtedly favors the carrying out of the program with which his name is identified. What is wanted is a return to peaceful conditions in Europe, a return to the normal state of things both at home and abroad. The war is past and the results of war should be discarded as rapidly as possible. Of late the stock market here has shown signs of greater cheerfulness, with larger activity and higher prices. French francs have risen sharply with the settlement of the snarl over the Presidency by election of M. Doumergue, and it is hoped that this may be the harbinger of other and still more favorable developments in Europe in the not distant future.

Boston wired that in the New England cotton industry there is increasing talk of the necessity of a cut in mill wages owing to dulness of trade and to ruling prices substantially under production costs. Cotton mill dividends at Fall River and New Bedford for the second quarter are down to a new "low" per share. Not for 10 years past have so many mills passed their dividends. Fall River advices say that heavy local taxation is one of the things that are

crippling the New England textile industry. One large manufacturer of print cloths is said to pay 7½% of capital for city taxes. At New Bedford, Mass., the Saule mill has adopted a four-day week. At Lowell, Mass., the Appleton mills will be closed two weeks beginning June 11. At Clinton, Mass., the Bigelow-Hartford Carpet Co. will close its plant from June 21 to July 7 for the annual vacation. At Palmer, Mass., the Thorndike mills will close from June 20 to July 9. At Providence, R. I., the Berkeley mills, controlled by Goddard interests, which had been closed for many weeks, have reopened and are now operating at about 60%. At Augusta, Me., the Edwards mills reopened last Monday, following a shutdown on June 4. At Biddeford, Me., the Pepperell mills, which are shutting down every other week, have been closed this week. At Mt. Holly, N. C., the American Yarn & Processing mills, which have been on full time, will at once adopt half time. Southern cotton mill curtailment averages about 25%. Labor leaders of New England assert that there are 1,500,000 to 2,000,000 unemployed in the United States.

Mineral Wells, Texas, wired that five new cotton mills are planned or being built in Texas. At Fort Worth, Texas, a cotton mill of 22,000 spindles to produce cord tire fabric will be the largest textile mill in Texas. At Houston, Texas, the first unit of the new cotton mill has been begun. At Heflin, Ala., efforts are being made to establish a cotton mill with 37,000 spindles.

New England woolen mills are expected to curtail output further. The wholesale carpet and rug trade has latterly increased. Manufacturers say that the stock of Wilton rugs has been sold and mill curtailment has helped to clear the market.

About 8,000 clothing workers are affected by the agreement reached June 8 between the Rochester Clothiers' Exchange and the Amalgamated Clothing Workers of America, continuing in effect the present wage schedules until May 1 1925. Announcement of the decision was made by the President of the Rochester Clothiers' Exchange representing 17 large manufacturers. Progress toward an amicable adjustment of the threatened strike in the garment industry in this city involving 50,000 workers was made at a conference. Later the workers made a proposition looking to arbitration. The employers have it under advisement.

Retail trade has recently increased in the Chicago district and wholesalers also report some revival of buying. Structural material, however, has met with less demand. Packer house trade has improved somewhat.

Raw silk at Yokohama on Tuesday fell 30 yen a bale, but on Thursday advanced 10 yen.

The week here has been cool and cloudy, with some rain at times, including to-day. It was cloudy to-day on the Atlantic seaboard from Virginia northward; also over the Ohio Valley, the Lake region and the Central Mississippi Valley. Rains have slackened at the South and in many States there during the last 24 hours there has been little if any. Temperatures have risen markedly. On Wednesday in Oklahoma they were up to 110 and in Texas yesterday to 108, after three days of 100 to 105. To-day it was 100 to 101 in the Eastern Gulf section. On Thursday it was 57 at noon here and to-day 62. At Chicago on Thursday it was up to 86, at Cincinnati to 84, at Kansas City 76, while at Milwaukee it was only 64. At St. Paul it was 80. Some beneficial rains have fallen in Iowa. Taking the country as a whole and during most of the week it has been cool, with too much rain in some sections. The forecast here is for showers and cooler weather.

H. W. Stokes of American Pulp & Paper Association Says Paper and Pulp Manufacturers Are Being Taxed Out of Business.

At a conference of manufacturers in the New York offices of the American Paper Pulp Association on May 29 to discuss the importation of foreign paper and pulp, Henry W. Stokes of Philadelphia, President of the association, declared that the American paper and pulp manufacturers are being taxed by the Government to put themselves out of business. Mr. Stokes made this statement:

The customs situation as regards the proper assessing of import rates on Swedish, Norwegian, Finnish, and German, etc., pulp and paper is of vital interest not only to the American pulp and paper manufacturers but to all concerns doing business with such manufacturers.

The reading of the evidence taken at the public hearing at Washington recently on Section 28 of the Jones bill, discloses a perfectly amazing situation. A prominent importer testified that he had contracted for and expected to import into the United States during 1924 a total of 700,000

tons of foreign pulp, principally Scandinavian. This is coming in at such prices that the American mills cannot compete—pulp being on the free list.

It would be bad enough if this were being brought in by foreign-owned ships but the distressing circumstance is that the United States Shipping Board is carrying this pulp, taking a loss of \$25,000 on each ship per voyage which figures about \$4 per ton of pulp, such loss comes out of the United States Treasury and in turn, is charged back proportionately to the American pulp and paper manufacturers. Therefore, the American pulp and paper manufacturers are paying taxes to put themselves out of business. Can you conceive of anything so absolutely unfair and ridiculous as to permit the use of American ships for this business? The answer, of course, is that these importers are using United States Shipping Board ships because they operate at lower freights, whereas if the Shipping Board withdrew the ships, they would have to use foreign ships and have to pay higher freights, which would be at least that much protection to the American industry.

Another amazing feature of this hearing is that notwithstanding the frightful blow this arrangement delivers to the laboring people employed in American mills, the transportation companies bringing the wood down from our forests and delivering the finished product to points of consumption, no representative of such interests appeared at the meeting to show the true facts in an effort to correct the trouble and apparently no one of the Congressmen at the hearing had been posted by any of the above interests so that it seems to me that this intensely interesting situation has been woefully neglected.

The meeting was in connection with the work of the American Paper & Pulp Association in combating of abuses under the customs laws, under which the American manufacturers are facing mis-classification, undervaluation and dumping of foreign papers. Mr. Stokes was authorized to name a committee to take entire charge of this campaign.

Survey of Credit Situation by J. H. Tregoe—Fundamental Conditions Sound.

A credit survey, giving questions and answers, conducted by Secretary-Treasurer J. H. Tregoe of the National Association of Credit Men, and included in his June 1 letter to the members of the association, shows that the credit situation of the country is safe and that "the worst thing with which we are now contending is the ill-advised general talk of 'poor business.'" Admitting bad spots that have developed in textiles (especially cotton), shoes and the sale of the cheaper grades of clothing, and admitting the fact that unemployment appears to be developing in bituminous coal, Mr. Tregoe declares that:

We have got into a mental attitude of a highly sensitized character, and unless well controlled this attitude may do a great deal of damage. Our fundamental conditions are thoroughly sound, and I am confident that what happens in our commercial affairs will be just exactly what we make it. I never knew a period where the spirit of John Paul Jones—when his ship was sinking under his feet and he snapped back to the enemy, "We are just beginning to fight"—was more desirable than just now.

We have had discouragements from Washington. Instead of a scientific tax bill we are offered a mongrel that spells a deficit and mulcts the nation and not the rich.

The President's veto of the Soldiers' Bonus Bill was overridden, and a new burden added. Other measures requiring a large outlay of the Government to be borne eventually by the people are under serious consideration and the inability to determine what Congress may do is responsible in the largest measure for present fears and affected confidence.

A Credit Survey.

The results in composite form of a careful canvass of several hundred active wholesalers and manufacturers from coast to coast are offered by Mr. Tregoe as follows:

1. Were sales in April larger or smaller than March? Of the wholesalers, 46% reported larger sales, 46% smaller sales, and 8% the same. Of the manufacturers, 48% reported smaller sales; 45% larger sales, and 7% the same.
2. Were sales for the first four months of 1924 larger or smaller in the same period of 1923? Of the wholesalers, 48% reported smaller, 40% larger and 12% the same. Manufacturers, 54% smaller, 46% larger.
3. Were collections in April larger or smaller than in March? Wholesalers, 34% smaller, 54% larger, and 12% same. Manufacturers, 41% smaller, 59% larger.
4. Were collections for the first four months of 1924 larger or smaller than the same period of 1923? Wholesalers, 43% smaller, 46% larger, 11% the same. Manufacturers, 40% smaller, 48% larger, 12% same.
5. Are stocks larger or smaller than usual at this period? Wholesalers, 49% smaller, 19% larger, and 32% same. Manufacturers, 35% larger, 35% smaller, 30% same.
6. Are receivables larger or smaller than usual at this period? Wholesalers, 48% smaller, 19% larger, 33% same. Manufacturers, 42% smaller, 31% larger, 27% same.
7. Are sales more largely for immediate or future needs? Wholesalers, 93% immediate, 7% future. Manufacturers, 91% immediate, 9% future.
8. Do you anticipate more or less bankruptcies during the remainder of 1924? Wholesalers, 42% smaller, 48% larger, 10% no change. Manufacturers, 44% smaller, 44% larger, 12% no change.
9. Do you regard the outlook favorably or unfavorably? Wholesalers, 66% favorably, 34% unfavorably. Manufacturers, 62% favorably, 38% unfavorably.

A careful study of this symposium reveals these facts: It shows the safety of our credit situation. Receivables and indebtedness were smaller on the whole. Stocks also were smaller, which indicates that any change in our situation would lead to accelerated buying and movement of commodities. The large proportion of buying for immediate needs indicates the increased efficiency of the railways in transporting goods from points of shipment to destination, and the ability of supply houses to take care of immediate orders.

"Reflecting as does this survey the general run of the nation's manufacturing and wholesale business, is there anything in it to cause alarm or the loss of confidence? I think not," says Mr. Tregoe. He adds:

The crops are showing well at present in Oklahoma, authoritative word reaches me to this effect: "In a general way, we are having the brightest prospects for crops of several years."

From Montana is a report saying: "All crops, both grain and hay, are looking fine. There appears to be plenty of moisture. We are having excellent growing weather. One noticeable feature of this season's farming operations is that the farmers are putting in their crops in a more efficient manner than ever before. Summing up, the crop conditions in Montana at the present time are excellent."

Another correspondent writes: "The crop outlook and general conditions indicate a very fair year, though we are contending with many problems."

From Kansas comes this advice: "There has been planted an acreage of 9,400,000. We look for a wheat crop of about 135,000,000 bushels. Corn is somewhat backward on account of the cool weather but is looking very well."

From North Dakota a correspondent writes: "The wheat acreage is not as large as usual. More flax will be grown than was raised last year. The corn acreage will possibly be increased. More land has been seeded down to alfalfa. There is a better feeling among the farmers and business men than existed during the winter."

A South Dakota correspondent writes: "It is a little early to begin prophesying as to what kind of a crop we are going to have, as there are so many things that can happen in this country between now and harvest, but I can only say that at this time we could not ask for conditions to be better."

Digesting these reports, Mr. Tregoe says that it seems clear that the serious experiences through which the wheat growing section passed last year has taught an excellent lesson. Continuing he says:

The value of diversified farming is being recognized and applied. California has suffered very seriously from the cattle plague, but correspondents there inform me that it was not so serious as some of the newspapers of the East indicated, and although while occasioning some loss of business and a slowing down of commodity movements generally, yet it is under control, and business in the State very soon should be normal.

Without minimizing in the least the problems with which we are contending at present—the slowness with which commodities generally are moving—iron and steel construction and automobile production appear to be unaffected. Unemployment may increase because of these slower movements, and there is every reason for us to be confident and do our very best to take advantage of our favorable credit conditions, to spend sensibly, to save serious unemployment, to control high costs, and in every intelligent fashion to meet the problems and keep our confidence intact.

Building Activities Continuing in Large Cities but Slowing Up in the Majority of Cities and Towns.

Building activities throughout the United States are slowing up perceptibly in the vast majority of cities and towns but continuing steadily in many large cities, according to the national monthly building survey of S. W. Straus & Co., made public here yesterday. In more than 330 cities and towns covered by the survey, May building permits and plans filed were 8% ahead of May 1923. Outside of New York City the volume of permits issued was substantially the same last month as in May 1923, the gains acquired in Chicago, Detroit, Washington, Seattle, Cincinnati, Dallas, St. Paul, Baltimore, Hartford and Newark, and a number of other cities being balanced with the losses in the great mass of cities and towns. The Straus survey goes into further details as follows:

The Pacific Coast group of States showed losses of 25%. The Middle West and South just about broke even, while the Eastern group gained 30%.

Building activities in New York continued to be an outstanding feature of interest. The five boroughs reported gains in May of \$25,000,000. Building plans filed in the nation's metropolis for the half-year period are now sure to pass the half-billion-dollar mark, and some observers declare that 1924 will be a billion-dollar building year in New York. These calculations are based on the report of \$492,000,000 for five months, a gain of 33% over the same period in 1923 and 72% over 1922.

The 25 leading building cities reported gains of \$29,000,000, or 16% over May 1923 and \$44,000,000, or 26% over May 1922, thus showing that building operations in the larger cities of the country are still greatly in excess of any previous period.

It is pointed out that further softening in the prices of lumber and structural steel materials manifested itself during the month. In certain markets, notably New York and Boston, sand and gravel receded from the prices established during the previous month, but in Chicago there was an upward turn. Prices continued firm in other materials. Variations in starting material prices were relatively small, while the recessions in lumber and structural steel were more marked. The following gives the figures for the 25 cities showing the largest volume of building permits for May, 1924, with comparisons as reported by S. W. Straus & Co.:

VALUE OF BUILDING PERMITS.					
Month of	1924.	1923.	Month of	1924.	1923.
May—	\$	\$	May—	\$	\$
New York (P.F.)	65,377,437	39,921,594	Pittsburgh	3,325,016	3,017,904
Chicago	32,658,095	32,198,000	Denver	3,065,650	3,024,800
Detroit	16,790,708	12,976,761	Cincinnati	3,002,515	2,380,075
Philadelphia	10,946,375	12,709,660	Hartford	2,894,465	603,482
Los Angeles	8,783,932	18,926,881	Providence	2,823,500	3,495,400
Cleveland	6,802,260	4,619,075	Dallas	2,725,580	1,894,824
Baltimore	6,287,000	3,879,695	Buffalo	2,656,000	2,847,000
San Francisco	5,478,111	4,928,986	Portland, Ore.	2,535,760	2,594,620
Wash'ton, D. C.	4,762,445	2,793,951	St. Paul	2,524,815	2,733,690
Seattle	4,758,170	1,867,280	Minneapolis	2,506,410	4,039,440
Newark, N. J.	4,328,075	3,141,039	Oakland, Calif.	2,241,383	2,373,020
Milwaukee	4,220,734	4,715,414			
St. Louis	4,140,850	4,166,386			
Boston (P.F.)	4,103,790	4,584,781			
				209,739,066	180,433,785

Note.—"P. F." after cities indicates figures are for plans filed instead of permits issued.

Reduced Construction Activity in May Reported by the F. W. Dodge Corporation.

The May building record for the 36 Eastern States showed a decline, according to F. W. Dodge Corporation. Total May building contracts in these 36 States (which include about $\frac{1}{3}$ of the total construction activity of the country) amounted to \$419,272,600. The decreases from the previous month was 3%; from May 1923, 13%. While there were substantial increases over April in New England, the Northwest, and the Southeastern States, the remaining sections showed falling rates of activity. Construction is holding up at a relatively higher rate in the Southeastern States than in any other section included in this report. Total construction started from Jan. 1 to June 1 has amounted to \$1,934,240,800, an unprecedented figure, being an increase of 11% over the corresponding period of last year, which established a high record. The increase in New York City on the five-months record has been 101%; outside of New York City there has been a decline from last year of nearly 3%. We add further details from the F. W. Dodge Corporation "Review" as follows:

Analysis of the May record shows the following important items: \$185,418,900, or 44%, for residential buildings; \$68,708,400, or 16%, for public works and utilities; \$56,379,500, or 13%, for commercial buildings; \$40,582,200, or 10%, for educational buildings and \$28,901,400, or 7%, for industrial buildings. Residential and industrial buildings and public works declined in May; commercial and educational buildings increased.

Contemplated new work reported last month amounted to \$574,639,000, which was 5% less than the amount reported in April and 10% less than the amount reported in May of last year.

New York State and Northern New Jersey.

May building contracts in New York State and Northern New Jersey amounted to \$109,971,200. This was a decrease of 35% from the very high April record, although it was 27% over the figure for May of last year. Last month's total included: \$53,367,200, or 48%, for residential buildings; \$17,308,500, or 16%, for commercial buildings; \$13,359,400, or 12%, for educational buildings; and \$7,962,000, or 7%, for public works and utilities.

Total construction started in this district during the first five months of this year has amounted to \$663,554,600, an increase of 67% over the corresponding period of last year.

Contemplated new work reported in May amounted to \$111,556,100, a decrease of 32% from the amount reported in April.

New England.

New England's building contracts in May amounted to \$39,403,800. This was an increase of 17% over the previous month and of 4% over May 1923. Last month's total included: \$19,077,200 or 48%, for residential buildings; \$5,596,400, or 14%, for educational buildings; \$5,369,900, or 13%, for commercial buildings; and \$4,921,800, or 12%, for public works and utilities.

Total construction started in New England during the first five months of this year has amounted to \$143,666,300, an increase of 3% over the corresponding period of last year.

Contemplated new work reported in May amounted to \$44,992,800, an increase of 16% over the amount reported in April.

Middle Atlantic States.

Contracts awarded during May in the Middle Atlantic States (eastern Pennsylvania, southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) amounted to \$44,687,800. There was a decrease of 3% from April, but an increase of 34% over the previous May. Last month's total included: \$20,575,900, or 46%, for residential buildings; \$7,784,400, or 17%, for public works and utilities; \$5,526,000, or 12%, for commercial buildings; \$3,469,700, or 8%, for hospitals and institutions, and \$3,051,400, or 7%, for industrial buildings.

Total contracts awarded in this district during the first five months of this year have amounted to \$188,150,900, a decrease of 8% from the corresponding period of last year.

Contemplated new work reported in May amounted to \$68,521,100, an increase of 8% over the amount reported in April.

Southeastern States.

Construction started during May in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) amounted to \$60,719,100. This was an increase of 12% over the preceding month and of 2% over the corresponding month of last year. Last month's total included: \$20,943,300, or 33%, for residential buildings; \$11,482,700, or 19%, for public works and utilities; \$8,688,900, or 14%, for industrial buildings; \$7,989,200, or 13%, for commercial buildings, and \$5,544,900, or 9%, for educational buildings.

Total construction started in this district during the first five months of this year has amounted to \$242,866,700, an increase of 14% over the corresponding period of last year.

Contemplated new work reported in May amounted to \$97,929,200, a decrease of 8% from the amount reported in April.

Pittsburgh District.

Construction started during May in western Pennsylvania, West Virginia, Ohio and Kentucky amounted to \$56,895,300. The decrease from April was 2%; from May of last year, 29%. Last month's total included: \$22,481,200, or 40%, for residential buildings; \$16,937,800, or 30%, for public works and utilities; \$6,954,500, or 12%, for commercial buildings, and \$3,363,300, or 6%, for industrial buildings.

Total construction started in this district from the first of the year to June 1 amounted to \$226,764,900, a decrease of 15% from the corresponding period of last year.

Contemplated new work reported in May amounted to \$84,971,800, an increase of 17% over the amount reported in April.

The Central West.

May building contracts in the Central West (Illinois, Indiana, Iowa, Wisconsin, Michigan, Missouri, Kansas, Oklahoma and Nebraska) amounted to \$95,909,400. The decrease from April was 13%, from May of last year 18%. Last month's record included: \$44,766,500, or 47%, for residential buildings; \$16,833,600, or 18%, for public works and utilities; \$12,432,100, or 13%, for commercial buildings, and \$9,775,500, or 10%, for educational buildings.

Total construction started in the district during the first five months of the year has amounted to \$439,471,900, a decrease of 5% from the corresponding period of last year.

Contemplated new work reported in May amounted to \$155,318,600, an increase of 1% over the amount reported in April.

The Northwest.

May building contracts in Minnesota, the Dakotas and northern Michigan amounted to \$11,686,000. This was an increase of 34% over April, although a decrease of 38% from May 1923. Last month's total included: \$5,107,600, or 44%, for residential buildings; \$2,786,180, or 24%, for public works and utilities; \$1,701,000, or 15%, for educational buildings, and \$799,300, or 7%, for commercial buildings.

Total construction started the first five months of this year has amounted to \$38,765,500, a decrease of 35% from the corresponding period of last year.

Contemplated new work reported in May amounted to \$11,349,400, an increase of 28% over the amount reported in April.

Changes in Retail Food Costs from April 15 to May 15.

The United States Department of Labor, through the Bureau of Labor Statistics, has completed the compilations showing changes in the retail cost of food in 23 of the 51 cities included in the Bureau's report. The board's statement, made public June 7, follows:

During the month from April 15 1924, to May 15 1924, 11 of the 23 cities showed the following increases: Philadelphia, 2%; Baltimore, Boston, Cincinnati, Indianapolis and New York, 1%; and Bridgeport, Chicago, Denver, Richmond and St. Paul, less than five-tenths of 1%. Ten cities decreased as follows: Los Angeles and Mobile, 2%; Charleston, Jacksonville, Manchester and San Francisco, 1%; and Birmingham, Kansas City, Portland, Me. and Scranton, less than five-tenths of 1%. In Minneapolis and Newark there was no change in the month.

For the year period, May 15 1923, to May 15 1924, 20 of the 23 cities showed decreases as follows: Scranton 5%; Manchester, 4%; Bridgeport, Denver, Minneapolis, Philadelphia, Portland, Me., Richmond and St. Paul, 3%; Birmingham, Boston, Charleston, Indianapolis, Mobile and New York, 2%; Baltimore, Jacksonville, Kansas City and Newark, 1%; and Los Angeles, less than five-tenths of 1%. Three cities increased as follows: Chicago and Cincinnati, 1%; and San Francisco, less than five-tenths of 1%.

As compared with the average cost in the year 1913, the retail cost of food on May 15 1924, was 50% higher in Chicago; 48% in Baltimore and Richmond; 47% in New York; 45% in Birmingham; 44% in Charleston and Philadelphia; 43% in Boston, Cincinnati and Scranton; 39% in Manchester, Minneapolis and Newark; 38% in Kansas City and San Francisco; 37% in Indianapolis and Los Angeles; 34% in Jacksonville; and 30% in Denver. Prices were not obtained from Bridgeport, Mobile, Portland, Me. and St. Paul in 1913, hence no comparison for the 11-year period can be given for those cities.

Automobile Price Changes.

The Maxwell Motor Corporation, Detroit, has advanced prices of its Chrysler and Maxwell models, effective immediately. The Maxwell roadster and sport towing models have been advanced \$10; touring and club sedan models, \$204 and the club coupe and standard sedan models, \$30. All Chrysler models with the exception of touring cars have been advanced \$100. The price of the Chrysler touring car has been increased by \$60.

The Locomobile Co. of America, a unit of Durant Motors, Inc., announces reductions of \$500 and \$510 on its various models.

Effective June 15, the Cleveland Automobile Co. will bring out its 1925 models. All cars will carry balloon tires as standard equipment and prices will be advanced \$45 for open models and \$100 for closed models. Four-wheel brakes are optional.

Commenting on the reduction in the tariff on motor cars imported into Great Britain which will be put into effect by the British Government Aug. 1, Alvan Macauley, President of the Packard Motor Car Co., who has just returned from England, says:

The elimination of the tariff will reduce the price of American cars in England at least 20%, placing them on a parity with many British cars. Undoubtedly increased business will result, as on the whole the American car is a considerably better product than its British competitor.

However, a people with nerve enough to cut tariffs at a time like the present can be depended upon to put up a stiff competitive fight. The British manufacturer will be able to score through the fact that he has demonstrated his ability to build a distinctive and individual car. This will partially offset the American advantage in values.

I think the competition will result not only in increases in car sales in Great Britain, with considerable benefit to American manufacturers who have agencies there, but also in placing motor car distribution on a sounder basis throughout Great Britain.

Further Reductions in Price of Crude Oil and Gasoline.

There have been further reductions the present week in both the price of crude oil and of gasoline.

The Standard Oil of Louisiana on June 11 reduced prices of Smackover (Ark.) crude oils 15 cents a barrel. Texas Co. met the reduction with the exception of the heavy grade, under 24 gravity, which it had previously posted at 85 cents, while Louisiana's price for this grade was \$1 a barrel. New prices are: Under 24 gravity, 85 cents 24 to 24.9, 95 cents; 25 to 25.9, \$1 05 and 26 and above, \$1 20 a barrel, both companies being on the same price basis for all grades.

A dispatch from Houston states that purchasing agencies failed to meet the reduction in Mid-continent crude oil by the Magnolia Petroleum Co. in the fore part of May and will not meet the second reduction posted June 6.

The Standard Oil of Indiana and independents last Saturday reduced price of gasoline in South Dakota 1 cent to 22 cents a gallon.

The State of South Dakota is selling gasoline at 18 cents a gallon at various points.

According to dispatches from Sioux Falls, Iowa, the Standard Oil Co. of Indiana has reduced the price of gasoline to 18 cents a gallon at filling stations and to 16 cents a gallon from tank wagons, meeting the cut in prices made by independent companies.

The Mutual and Continental Oil companies on June 11 reduced the retail price of gasoline in Denver, Colo., 2 cents a gallon, making the new price 21 cents.

It was announced last week from Oil City, Pa., that the Northwestern Pennsylvania Refiners had reduced the wholesale price of motor gasoline to 12¼ cents a gallon in their territory.

Factory Employment in New York State Drops 7% in Two Months.

Factory employment in New York State went definitely lower in May. Reports from manufacturers who employed over 500,000 persons in April show that about 22,000 of these had been dismissed by the middle of May. This statement was issued on June 10 by Industrial Commissioner Bernard L. Shientag of the State Department of Labor. The Commissioner said:

The decline in May, following a similar movement in April, has reduced employment in New York State factories over 7% in two months. It is estimated that over 100,000 workers were dropped from factory payrolls throughout the State in these two months. Part-time is also becoming more general so that a marked reduction in manufacturing activity is evident. The number of factory workers now employed has fallen back to where it was two years ago before the strong upward movement of 1922-23 had begun. Fortunately this drop in factory employment comes at a time when outdoor work in farming and construction shows a seasonal increase.

The Commissioner's statement also says:

As yet there is no improvement noticeable in the apparel trades nor in the textiles, the industries in which the present decline was first apparent. Seasonal factors are not sufficient to account for the drop which has taken place in the clothing industries. Among the textiles a slight improvement was made in cotton piece goods but a number of workers were dismissed from knit goods factories, carpet mills and silk glove establishments.

The most significant thing in the May reports was a decided slackening in the metal industries. A general movement among producers of iron and steel products brought a reduction of about 20% in that division. Curtailment was also evident in brass and copper mills and stamped ware plants. Undoubtedly a good part of this was due to conditions in the automobile industry which showed a sharp decline for the second successive month. The dullness in this industry, together with the slackness in the manufacture of articles like furniture and pianos, may also account for an employment decline in paint and glass factories.

Brick yards gave employment to an additional number of persons in May. A reduction in the lumber yards was due not to a slackening in the building program but to a lessened demand for such articles as boxes and barrels, and veneers for the furniture trade. There was a considerable recovery at this time in the manufacture of cars and locomotives for the railroads but labor forces in the repair shops were somewhat smaller.

Employment in New York City in May was about where it was two years ago. At the low point in the seasonal movement the number of workers in the men's clothing industry is smaller than at any time since the depression of 1921. The index in the women's wear trade is already below the low point of last year and employment in these plants usually moves to lower levels in June and July. Similar conditions appear in the other apparel trades with hesitancy in branches like the fur trade, where seasonal factors should bring an upward movement. A general decline in the amount of labor employed is noticeable in metal working shops, in furniture and piano factories, in printing and paper goods plants and in drug factories. The building supply industries still stand out as an exception to the general movement and good increases were recorded in cut stone yards and plaster mills, in the manufacture of lumber for house trim and in the paint factories in this district. Gains were also made at this time in the soap factories and the sugar refineries, and there was a seasonal improvement among the producers of articles like cereal beverages and chewing gum.

The men's clothing industry in Rochester, like that in New York City, is now at the low point of a very dull season. Only once in the last five years has employment in this division gone so low. The instrument and optical goods factories which had been expanding steadily for more than two years also reported a downward trend in May. Conditions in the shoe plants resemble those in the clothing trade and the number of persons engaged in the furniture plants was smaller than that reported in April. There was, however, a slight seasonal increase in employment in the oil and chemical plants, which are an important element in the manufacturing activity of this district.

Employment in Buffalo fell off sharply in May with the losses centering chiefly in the basic metals and stamped ware. Some of the chemical product manufacturers also dropped workers but there was an improvement in the railroad equipment shops and in some other plants in the metal group. There were more operatives engaged in the needle trades here in May than there were in April and the food products establishments reported very little net change in the employment situation.

There were no large breaks in the employment situation in the Capital district in May. Yet most of the employers of labor in this area made some curtailment in their forces and the level was reduced about 2% below that of April. The slackening was most consistent in the metal trades but also extended to the shirt and collar factories, knit goods and printing establishments. Employment here is considerably below the average of 1923.

May reports from Syracuse show a decided slackening in manufacturing activity in that district. Firms which, in March, had about 26,000 persons at work have dropped 4,000 of these in two months. The greater part of this decline was in the automobile and related industries. A slight loss is also noticeable in most of the smaller industries here, but in the important group of chemical plants employment is holding firm.

Relatively, employers in the Binghamton area made little reduction in their forces from April to May. The number of persons engaged in the shoe factories here was very little smaller and in the metal and wood-working plants no general movement was evident, although a net loss appeared in both divisions. Employment in the cigar factories showed a decline.

In the Utica district May employment records show a loss in about the same ratio as those for the State at large. In the brass and copper mills workers were fewer than in April and conditions in the metal working plants generally were unsteady. Employment in the manufacture and finishing of cotton piece goods in this area is holding up rather well but the knit goods producers reported a reduction at this time.

Clothing Wages Continued on Present Basis in Rochester Market.

Approximately 8,000 clothing workers are affected by the agreement reached between the Rochester Clothiers' Exchange and the Amalgamated Clothing Workers of America, continuing in effect present wage schedules until May 1 1925. Announcement of the decision was made by Max L. Holtz, President of the Rochester Clothiers' Exchange, representing 17 large manufacturers. The agreement was the result of a conference between Mr. Holtz and Sidney W. Hillman, President of the Amalgamated Clothing Workers and committees representing the manufacturers and the workers. The workers sought an increase in wages and the manufacturers a decrease. Most of the workers are on a piece rate basis.

Pay Increase Granted by Majority of Construction Firms to Iron Workers, Union Claims.

P. J. Morrin, General President of the International Association of Bridge, Structural and Ornamental Iron Workers, which has been on strike in the metropolitan district since May 1, announced on June 5 that the union's terms of \$12 a day, together with its demand for recognition, had been accepted by all but fourteen construction firms in New York City belonging to the Iron League. He said that of 1,350 iron workers who had gone out, all but 450 men had returned to work.

At the offices of the Thompson-Starrett Co., which is among the largest firms in the field, it was asserted that no agreement had been put on paper between the construction company and the union, but that the \$12 rate was being paid to avoid delay of important construction projects. At the offices of the George A. Fuller Co. it was said that no agreement had been made with the iron workers' union, and that not an iron worker was actively employed in New York City on a Fuller job.

Decrease in Employment and Pay Rolls in Selected Industries in the United States in April 1924.

Employment in manufacturing industries in the United States decreased 2.1% in April, payroll totals decreased 2.5% and per capita earnings decreased 0.4%, according to unweighted figures presented by the United States Department of Labor through the Bureau of Labor Statistics (made public May 17), based on reports from 8,422 establishments in 52 industries covering 2,706,709 employees whose total earnings during one week in April were \$71,966,302. The same establishments in March reported 2,765,953 employees and total payrolls of \$73,834,536. The Board's statement continues:

Comparison of Employment in April 1924 and March 1924.

Comparing April and March reports from identical establishments, increases in employment are shown in 10 of the 52 industries and increases in payroll totals in 11 industries.

The brick, tile and terra cotta and ice cream industries were the only industries showing increases of considerable size. The first named gained 8.5% in employment and 10.4% in earnings, and the last gained 7.7% in employment and 7% in earnings, both of these industries having begun their active season. The approach of the building season had its effect upon the saw-mill, millwork and cement industries, all of which gained both in employment and earnings, as did steam railroad car shops and newspaper printing establishments. The steam fittings industry gained in employment, but lost slightly in payroll totals.

The men's clothing industry showed the greatest loss in employment and in employees' earnings in April, the percentages being 11.4 and 16.6 respectively. Other industries showing large losses in both items were confectionery, agricultural implements, carpets, boots and shoes, woolen and worsted goods, and stamped and enameled ware. The fertilizer industry having closed its shipping season dropped 6.4% of its employees. The two tobacco industries showed large decreases in payroll totals, with smaller decreases in employment.

The stone, clay, and glass group of industries and the lumber group were the only groups which showed increased employment and earnings. The first gained over 2% in both items and the last less than 1% in both items. The leather and stamped ware groups lost 5.2% each in employment, the textile group lost 4.4%, the food group 3.8%, the tobacco group 3.3%, and the vehicle group 2.6%. The leather group decreased 8.9% in payroll totals, the tobacco industries 8.4% and the textile group of industries decreased 6.8%.

For convenient reference the latest figures available relating to all employees, excluding executives and officials, on Class I railroads, drawn from Inter-State Commerce Commission reports, are given at the foot of the first and second tables.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS
DURING ONE WEEK EACH IN MARCH AND APRIL 1924.

Industry.	Es- tab- lish- ments.	No. on Pay Roll.		% of Change.	Amount of Pay Roll.		% of Change.
		March 1924.	April 1924.		March 1924.	April 1924.	
Food and kindred products.....	921	179,140	172,402	-3.8	4,469,625	4,288,529	-4.1
Slaughtering & meat packing.....	84	85,357	81,512	-4.5	2,098,284	1,981,987	-5.5
Confectionery.....	135	17,255	15,704	-9.0	321,854	291,097	-9.6
Ice cream.....	85	5,060	5,452	+7.7	158,516	169,597	+7.0
Flour.....	288	15,062	14,559	-3.3	399,049	376,267	-5.7
Baking.....	315	45,831	44,866	-2.1	1,170,062	1,156,939	-1.1
Sugar refining, cane.....	14	10,575	10,309	-2.5	321,860	312,642	-2.9
Textiles & their prod'ts.....	1,570	552,348	527,858	-4.4	11,059,527	10,303,723	-6.8
Cotton goods.....	305	184,993	177,280	-4.2	3,040,565	2,869,682	-5.6
Hosiery & knit goods.....	234	77,641	76,305	-1.7	1,382,471	1,352,199	-2.2
Silk goods.....	202	54,015	52,294	-3.2	1,129,791	1,093,264	-3.2
Woolen and worsted goods.....	179	71,754	67,976	-5.3	1,624,970	1,493,981	-8.1
Carpets.....	24	21,971	20,742	-5.6	633,515	555,870	-12.3
Dyeing and finishing textiles.....	73	27,696	27,476	-0.8	640,199	632,520	-1.2
Clothing, men's.....	221	58,841	52,105	-11.4	1,466,272	1,223,605	-16.6
Shirts and collars.....	96	25,866	25,084	-3.0	390,469	382,944	-1.9
Clothing, women's.....	158	16,785	16,104	-4.1	460,058	417,303	-9.3
Millinery & lace goods.....	78	12,786	12,492	-2.3	291,217	282,353	-3.0
Iron and steel and their products.....	1,442	592,589	588,623	-0.7	17,756,780	17,439,832	-1.8
Iron and steel.....	209	280,553	278,911	-0.6	8,715,398	8,487,343	-2.6
Structural ironwork.....	158	19,820	19,629	-1.0	545,935	550,920	+0.9
Foundry & machine-shop products.....	620	171,152	169,471	-1.0	4,993,503	4,969,001	-0.5
Hardware.....	55	36,523	36,519	-0.1	929,360	901,592	-3.0
Machine tools.....	185	25,776	25,037	-2.8	748,135	732,126	-2.1
Steam fittings and steam and hot-water heat. app'us.....	130	41,125	41,902	+1.9	1,283,673	1,281,037	-0.2
Stoves.....	85	17,640	17,134	-2.9	540,776	517,814	-4.2
Lumber & its products.....	1,096	203,095	204,289	+0.6	4,473,973	4,509,798	+0.8
Lumber, sawmills.....	450	115,689	117,458	+1.5	2,426,801	2,462,696	+1.5
Lumber, millwork.....	234	32,675	33,159	+1.5	797,709	817,104	+2.4
Furniture.....	362	54,731	53,672	-1.9	1,249,463	1,229,998	-1.6
Leather & its products.....	343	123,177	116,730	-5.2	2,838,682	2,587,172	-8.9
Leather.....	128	26,796	25,737	-4.0	681,609	645,422	-5.3
Boots and shoes.....	215	96,381	90,993	-5.6	2,157,073	1,941,750	-10.0
Paper and printing.....	769	144,125	143,596	-0.4	4,485,935	4,477,066	-0.2
Paper and pulp.....	176	50,237	50,125	-0.2	1,356,832	1,335,463	-1.6
Paper boxes.....	154	16,767	16,548	-1.3	354,641	346,585	-2.3
Printing, book & job.....	251	32,271	31,629	-2.0	1,071,706	1,063,290	-0.8
Printing, newspaper.....	188	44,850	45,294	+1.0	1,702,756	1,731,728	+1.7
Chemicals & allied prod.....	254	72,606	71,897	-1.0	2,071,815	2,050,509	-1.0
Chemicals.....	91	18,954	18,665	-1.5	509,991	501,200	-1.7
Fertilizers.....	111	11,461	10,723	-6.4	200,805	195,762	-2.5
Petroleum refining.....	52	42,191	42,509	+0.8	1,361,022	1,353,547	-0.5
Stone, clay and glass products.....	626	105,181	107,665	+2.4	2,788,184	2,859,782	+2.6
Cement.....	79	24,182	24,585	+1.8	688,417	708,747	+3.0
Brick, tile and terra cotta.....	350	26,323	28,573	+8.5	666,052	735,455	+10.4
Pottery.....	51	12,728	12,804	+0.6	356,792	356,149	-0.2
Glass.....	146	41,968	41,703	-0.6	1,076,923	1,059,431	-1.6
Metal products, other than iron & steel.....	42	14,969	14,194	-5.2	372,452	350,911	-5.8
Stamped and enameled ware.....	42	14,969	14,194	-5.2	372,452	350,911	-5.8
Tobacco products.....	212	39,976	38,675	-3.3	728,088	666,591	-8.4
Chewing and smoking tobacco.....	34	7,908	7,784	-1.6	131,071	116,438	-11.2
Cigars and cigarettes.....	178	32,068	30,891	-3.7	597,017	550,453	-7.8
Vehicles for land transportation.....	777	504,391	491,262	-2.6	16,154,571	15,902,316	-1.6
Automobiles.....	227	339,123	324,797	-4.2	11,376,482	10,995,835	-3.3
Carriages & wagons.....	41	3,021	2,977	-1.5	72,678	72,937	+0.4
Car building and repairing.....	188	16,519	16,440	-0.5	490,178	482,435	-1.6
Electric railroad.....	321	145,728	147,048	+0.9	4,215,233	4,351,109	+3.2
Steam railroad.....	400	234,356	229,518	-2.1	6,634,901	6,529,772	-1.6
Miscell. industries.....	109	26,531	24,695	-6.9	726,675	668,704	-8.0
Agricul. implements.....	134	107,802	106,522	-1.2	3,055,227	3,017,517	-1.2
Electrical machinery, apparatus & supp.....	35	8,410	8,068	-4.1	244,295	233,710	-4.3
Pianos and organs.....	11	16,945	16,254	-4.1	389,299	369,425	-5.1
Rubber boots & shoes.....	75	48,501	48,406	-0.2	1,477,061	1,490,010	+0.9
Automobile tires.....	36	26,167	25,573	-2.3	742,344	750,406	+1.1
Shipbuilding, steel.....							
Total.....	8,422	276,593	270,670	-2.1	73,834,536	71,966,302	-2.5
Railroads, Class I— Jan. 15 1924.....			1,733,639			2,232,497,637	
Feb. 15 1924.....			1,737,029	+0.2		2,223,859,559	-3.7

a Amount of pay-roll for one month.

Comparison of Employment in April 1924 and April 1923.

Reports are available from 5,772 establishments and 46 industries for a comparison of employment and earnings between April 1924 and April 1923. These reports, from identical establishments in the two years, show a decrease of 5.2% in employment in 1924, a decrease of 2% in payroll totals, and an increase of 3.4% in per capita earnings. The total number of employees covered in April 1924 was 2,045,189, and their earnings amounted to \$54,939,432, while the number of employees in April 1923 was 2,158,055, and their earnings amounted to \$56,043,735.

There were gains in employment in April 1924 in only 13 of the 45 industries and gains in the earnings of employees in 20 industries. For the third month in succession the pottery industry shows very large gains in the 12-month period both in employment and earnings, the April 1924 increases being 14.2% and 21.2%, respectively. The iron and steel industry gained 8.7% in number of employees and 17.5% in earnings. Among other industries which gained both in numbers of employees and payroll totals were cement, sugar refining, electrical goods, automobiles, book and job and newspaper printing, and sawmills and millwork. These increases, however, were all considerably smaller than those in the pottery and iron and steel industries.

The decreases in employment in the 12-month period were exceptionally large in a majority of the 33 industries which lost in employment, as shown in the following list: Steam railroad car shops, 19.7%; agricultural implements, 18.2%; foundry and machine shops, 18%; men's clothing, 16.5%; automobile tires, 15.9%; cotton goods, 14.7%; carriages, 13.7%; leather, 13.1%; shipbuilding, 12.4%; shirts and collars, 12.2%; sugar refining, 11.8%; woolen goods, 11.6%; stoves, 11.4%; millinery and lace goods, 10.8%; and boots and shoes, 10.3%. In six of these industries the decrease in payroll totals was even greater than the loss in employment, the greatest decreases being 22.5% in men's clothing, 20.7% in cotton goods, and 19.6% in automobile tires.

The stone, clay, and glass group of industries was the only group showing an increase of employment (1.6%) in April 1924, as compared with April 1923. The textile and leather groups showed a decrease of 11% each, and the other nine groups showed decreases ranging from 10% to less than 1%.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS
DURING ONE WEEK EACH IN APRIL 1923 AND APRIL 1924.

Industry.	Es- tab- lish- ments.	No. on Pay Roll.		% of Change.	Amount of Pay Roll.		% of Change.
		April 1923.	April 1924.		April 1923.	April 1924.	
Food and kindred products.....	613	129,307	127,305	-1.5	\$ 3,087,406	\$ 3,205,151	+3.8
Slaughtering & meat packing.....	77	78,597	76,361	-2.8	1,818,581	1,854,914	+2.0
Confectionery.....	44	1,718	1,556	-9.4	27,603	25,813	-6.5
Flour.....	257	13,352	12,686	-5.0	331,184	329,940	-0.4
Baking.....	229	30,859	32,453	+5.3	778,407	871,428	+12.0
Sugar refining, cane.....	6	4,781	4,219	-11.8	131,631	123,056	-6.5
Textiles & their prod'ts.....	1,226	484,771	431,010	-11.1	9,807,065	8,494,489	-13.4
Cotton goods.....	246	165,812	141,500	-14.7	2,917,738	2,313,340	-20.7
Hosiery & knit goods.....	197	62,815	60,344	-3.9	1,101,631	1,060,715	-3.7
Silk goods.....	164	50,716	46,854	-7.6	1,043,758	1,000,539	-4.1
Woolen and worsted goods.....	146	60,198	53,218	-11.6	1,359,426	1,181,049	-12.9
Carpets.....	23	20,243	19,646	-2.9	521,930	522,311	+0.1
Dyeing and finishing textiles.....	58	26,594	24,500	-7.9	619,265	555,625	-10.3
Clothing, men's.....	154	50,742	42,388	-16.5	1,312,138	1,016,653	-22.5
Shirts and collars.....	81	25,261	22,188	-12.2	386,850	335,392	-13.3
Clothing, women's.....	105	12,518	11,566	-7.6	337,245	309,168	-8.3
Millinery & lace goods.....	52	9,872	8,806	-10.8	207,084	196,697	-5.0
Iron and steel and their products.....	679	389,011	381,850	-1.8	10,962,881	11,319,592	+3.3
Iron and steel.....	164	216,542	235,287	+8.7	6,003,560	7,052,586	+17.5
Foundry & machine-shop products.....	410	134,814	110,552	-18.0	4,018,058	3,306,428	-17.7
Hardware.....	30	21,640	21,827	+0.9	498,355	546,786	+9.7
Stoves.....	75	16,015	14,184	-11.4	442,908	413,792	-6.6
Lumber & its products.....	629	125,541	123,985	-1.2	2,707,307	2,839,012	+4.9
Lumber, sawmills.....	216	62,362	62,621	+0.4	1,218,393	1,332,905	+9.4
Lumber, millwork.....	165	24,688	24,748	+0.2	602,749	637,254	+5.7
Furniture.....	248	38,491	36,616	-4.9	886,165	868,853	-2.0
Leather & its products.....	294	119,463	106,362	-11.0	2,763,892	2,354,083	-14.8
Leather.....	124	28,962	25,175	-13.1	702,065	630,182	-10.2
Boots and shoes.....	170	90,501	81,187	-10.3	2,061,827	1,723,901	-16.4
Paper and printing.....	603	124,218	123,896	-0.3	3,706,291	3,906,727	+5.4
Paper and pulp.....	163	50,278	46,504	-7.5	1,268,406	1,239,169	-2.3
Paper boxes.....	138	14,608	14,812	+1.4	298,068	310,036	+4.0
Printing, book & job.....	125	21,361	21,892	+2.5	713,914	755,405	+5.8
Printing, newspapers.....	177	37,971	40,688	+7.2	1,425,903	1,602,317	+12.4
Chemicals & allied prod.....	222	61,111	56,774	-7.1	1,691,575	1,603,272	-5.2
Chemicals.....	84	16,187	16,061	-0.8	411,727	431,532	+4.8
Fertilizers.....	102	9,780	9,973	+2.0	177,779	183,457	+3.2
Petroleum refining.....	36	35,144	30,740	-12.5	1,102,069	988,283	-10.3
Stone, clay and glass products.....	518	86,230	87,648	+1.6	2,199,217	2,350,503	+6.9
Cement.....	69	20,774	21,967	+5.7	567,512	622,281	+9.7
Brick, tile and terra cotta.....	306	22,643	22,556	-0.4	543,822	578,795	+6.4
Pottery.....	47	10,354	11,827	+14.2	273,216	331,026	+21.2
Glass.....	96	32,459	31,298	-3.6	814,667	818,398	+0.5
Metal products, other than iron & steel.....	33	11,930	10,729	+10.1	279,079	277,413	-0.6
Stamped and enameled ware.....	33	11,930	10,729	+10.1	279,079	277,413	-0.6
Tobacco products.....	189	32,848	30,905	-5.9	574,188	535,139	-6.8
Chewing and smoking tobacco.....	25	3,137	3,129	-0.3	47,712	50,148	+5.1
Cigars and cigarettes.....	164	29,711	27,776	-6.5	526,475	484,991	-7.9
Vehicles for land transportation.....	463	401,984	384,920	-4.2	12,870,383	12,832,298	-0.3
Automobiles.....	170	263,366	273,485	+3.8	8,899,723	9,540,073	+7.2
Carriages & wagons.....	32	2,756	2,378	-13.7	64,257	57,319	-10.8
Car building and repairing, steam railroad.....	261	135,862	109,057	-19.7	3,906,403	3,234,906	-17.2
Miscell. industries.....	303	191,641	179,805	-6.2	5,394,451	5,221,753	-3.2
Agricul. implements.....	72	24,909	20,387	-18.2	647,917	556,954	-14.0
Electrical machinery, apparatus & supp.....	120	97,004	99,144	+2.2	2,592,502	2,818,231	+8.7
Pianos and organs.....	26	7,148	7,113	-0.5	204,694	205,883	+0.6
Automobile tires.....	62	47,963	40,354	-15.9	1,530,212	1,230,139	-19.6
Shipbuilding, steel.....	23	14,617	12,807	-12.4	419,126	410,546	-2.0
Total.....	5,772	215,805	204,518	-5.2	56,043,735	54,939,432	-2.0
Railroads, Class I—							
Feb. 15 1923.....	---	1,767,373			\$ 223,564,464		
Feb. 15 1924.....	---	1,737,029		-1.7	223,859,559		

Comparing per capita earnings in April 1924 and April 1923, increases are shown in 1924 in all but nine of the 46 industries for which data are available, the steel shipbuilding industry leading with a gain of 11.8%, followed by stamped ware with 10.6% and sawmills with a gain of 9%.

The greatest falling off in per capita earnings in the yearly comparison was 7.5% in the cotton goods industry. Men's clothing declined 7.3% and the boot and shoe industry 6.8%.

Time and Capacity Operation.

General plant operation in April dropped to an average of 92% of full time as compared with 94% in March and to an average of 80% of full capacity as compared with 82% in March. These April figures are shown by reports, in percentage terms, from 5,466 establishments. Three per cent of these establishments were idle, 69% of them were operating on a full-time schedule, and 28% on a part-time schedule, while 44% had a full normal number of employees and 54% were operating with a reduced force.

Stone, clay, and glass products alone of the 12 groups of industries gained in full-time operation, while the same group and tobacco products were the only ones gaining in full-capacity operation. The iron and steel and tobacco groups showed no change in percentage of full time operated, but all groups other than those noted show decreases both in percentage of full-time operation and in percentage of full-capacity operation. The leather group average percentages dropped 6 points and 8 points, respectively, while the decreases in all other instances were from 1 to 4 points.

Reports as to plant operation were received also from 1,190 firms other than the 5,466 noted above, but these were without percentage figures, the statements reading "full" or "part" time, and usually with no report as to capacity. By including these full and part time reports with those of the following table the percentage of establishments working on a full-time schedule is unchanged, being 69 in each instance.

FULL AND PART TIME AND FULL AND PART CAPACITY OPERATION IN MANUFACTURING ESTABLISHMENTS IN APRIL 1924.

Industry.	Establishments Reporting		% of Estab. Operating		Ave. % of Full-Time Oper. in Estab. Oper'g		% of Estab. Operating		Ave. % of Full-Capacity Oper. in Estab. Oper'g	
	Total No.	% Idle.	Full Time.	Part Time.	Full Time.	Part Time.	Full Time.	Part Time.	Full Time.	Part Time.
Food & kindred products.	533	2	56	42	84	34	64	73		
Slaughtering and meat packing.	41	---	63	37	93	46	54	83		
Confectionery.	70	3	53	44	87	26	71	69		
Ice cream.	36	3	78	19	96	22	75	66		
Flour.	206	2	24	74	67	28	70	66		
Baking.	174	---	88	12	97	45	55	81		
Sugar refining, cane.	6	17	83	---	100	50	33	85		
Textiles and their products.	975	1	62	37	89	37	61	79		
Cotton goods.	250	3	55	42	84	45	52	80		
Hosiery and knit goods.	141	1	57	42	88	32	67	79		
Silk goods.	136	1	71	29	94	26	74	75		
Woolen and worsted goods.	143	---	73	27	92	43	57	80		
Carpets.	16	---	63	37	87	37	63	76		
Dyeing and finishing textiles.	57	---	37	63	85	18	82	70		
Clothing, men's.	112	2	59	39	86	38	60	80		
Shirts and collars.	40	---	70	30	89	43	58	83		
Clothing, women's.	47	2	79	19	96	51	47	87		
Millinery and lace goods.	33	3	74	27	93	24	73	76		
Iron & steel and their prod.	959	2	74	25	95	32	66	74		
Iron and steel.	106	12	50	38	89	38	50	81		
Structural ironwork.	107	---	77	23	93	29	71	74		
Foundry and machine-shop products.	437	a	72	28	94	31	69	74		
Hardware.	41	---	83	17	96	44	56	76		
Machine tools.	130	1	89	10	99	20	79	59		
Steam fittings and steam and hot-water heating apparatus.	89	1	89	10	99	52	47	88		
Stoves.	49	---	55	45	89	27	74	79		
Lumber and its products.	750	3	74	24	95	58	40	89		
Lumber, sawmills.	327	3	71	25	94	69	28	94		
Lumber, millwork.	148	2	86	11	98	59	39	89		
Furniture.	275	2	70	28	94	44	54	83		
Leather and its products.	213	2	61	37	87	26	72	69		
Leather.	69	---	81	19	96	22	78	69		
Boots and shoes.	144	3	51	46	83	28	69	69		
Paper and printing.	446	2	80	18	96	61	37	89		
Paper and pulp.	119	5	71	24	93	64	31	90		
Paper boxes.	86	---	64	36	94	42	58	83		
Printing, book and job.	140	1	84	16	97	48	51	84		
Printing, newspapers.	101	---	99	1	100	92	8	98		
Chemicals & allied prod.	141	2	77	21	91	51	47	79		
Chemicals.	45	4	69	27	91	31	64	70		
Fertilizers.	56	2	66	32	85	38	61	73		
Petroleum refining.	40	---	100	---	100	93	8	97		
Stone, clay & glass prod.	511	10	68	22	92	48	42	85		
Cement.	72	4	82	14	96	68	28	92		
Brick, tile & terra cotta.	291	12	64	24	90	45	43	84		
Pottery.	39	---	74	26	98	62	38	93		
Glass.	109	14	68	18	92	38	49	78		
Metal products other than iron and steel.	28	---	64	36	93	25	75	74		
Stamped and enam. ware.	28	---	64	36	93	25	75	74		
Tobacco products.	124	9	54	37	87	28	63	74		
Chewing and smoking tobacco.	24	---	58	42	89	21	79	72		
Cigars and cigarettes.	100	11	53	36	87	30	59	74		
Vehicles & land transp'n.	568	1	75	24	95	59	40	85		
Automobiles.	143	2	55	43	91	28	70	72		
Carriages and wagons.	20	5	60	35	93	35	60	68		
Car bldg. & repairing.	---	---	---	---	---	---	---	---		
Electric railroad.	124	---	92	9	98	80	20	94		
Steam railroad.	281	1	79	21	96	68	32	89		
Miscellaneous industries.	218	3	71	26	93	33	64	74		
Agricultural implements.	55	2	67	31	92	24	74	70		
Electrical machinery, apparatus & supplies.	75	---	80	20	94	44	56	79		
Pianos and organs.	18	---	94	6	97	89	11	94		
Rubber boots and shoes.	6	---	33	67	88	17	83	73		
Automobile tires.	49	8	51	41	91	16	76	73		
Shipbuilding, steel.	15	7	93	---	100	7	87	47		
Total.	5,466	3	69	28	92	44	54	80		

a Less than one-half of 1%.

Wage Changes.

Wage-rate increases were reported by 80 establishments in 27 of 52 industries during the month ending April 15 and wage-rate decreases by 26 establishments in 8 industries. The increases averaged 7.4% and applied to less than 6,000 employees, or one-third of the total employees in the 80 establishments reporting them. The decreases averaged 9.2% and affected about 4,000 employees, or 70% of the employees in the 26 establishments concerned.

As in the last four months these wage changes were purely individual to the relatively small establishments making them and had no general significance whatever.

WAGE ADJUSTMENT OCCURRING BETWEEN MARCH 15 AND APRIL 15 1924.

Industry.	Establishments		Amt. of Increase		Employees Affected		
	Total No. report-ing.	No. report-ing in-creases	Range.	Average	Total No.	% of Employees	In all estab. report'g
			Per Ct.	Per Ct.			
Slaughtering & meat pack'g	84	1	6	6.0	189	10	b
Ice cream.	85	1	10	10.0	10	100	b
Flour.	288	2	10-14	12.6	23	50	b
Baking.	315	2	2-10	4.5	26	31	b
Cotton goods.	305	c	---	---	---	---	---
Woolen and worsted goods.	179	d	---	---	---	---	---
Clothing, women's.	158	1	5	5.0	47	90	b
Millinery and lace goods.	78	1	5	5.0	97	16	1
Iron and steel.	209	e	---	---	---	---	---
Structural ironwork.	158	2	1-6	5.4	86	10	b
Foundry and machine-shop products.	620	9	5-15	12.4	892	45	1
Machine tools.	185	7	4-10	5.8	52	18	b
Steam fittings and steam and hot-water heating apparatus.	130	1	10	10.0	42	13	b
Stoves.	85	4	5-10	9.3	23	10	b
Lumber, sawmills.	450	f	8-15	8.6	380	62	b
Lumber, millwork.	254	10	3.5-20	7.4	638	40	2
Furniture.	362	5	2-10	6.2	102	16	b
Leather.	128	g	---	---	---	---	---
Printing, book and job.	251	1	10	10.0	18	15	b
Printing, newspapers.	188	10	1-10.7	6.7	633	18	1
Fertilizers.	111	h	---	---	---	---	---
Cement.	79	1	5	5.0	20	10	b
Brick, tile and terra cotta.	350	5	10-25	18.0	416	73	2
Glass.	146	1	10	10.0	75	26	b
Chewing & smoking tobacco.	34	1	5	5.0	23	100	b
Cigars and cigarettes.	178	i	---	---	---	---	---
Automobiles.	227	3	5-7	5.1	190	14	b
Carriages and wagons.	41	2	10-18.8	10.8	11	38	b
Car bldg. and repairing.	---	---	---	---	---	---	---
Electric railroads.	188	3	6-10	8.3	73	32	b
Steam railroads.	321	2	1.8-4	2.8	1,665	98	1
Agricultural implements.	109	j	6	6.0	18	28	b
Electrical machinery, apparatus and supplies.	134	1	10	10.0	10	12	b
Pianos and organs.	35	1	5	5.0	8	17	b

a Industries for which no wage changes were reported are omitted from this table. b Less than 1/2 of 1%. c Three establishments decreased the rates of 800 of their 1,375 employees 7.1%. d One establishment decreased the rates of 135 of its 163 employees 5%. e One establishment decreased the rates of its 110 employees 10%. f Also 7 establishments decreased the rates of 1,472 of their 1,690 employees 10.9%. g Two establishments decreased the rates of 249 of their employees 33.6 employees 7.4%. h One establishment decreased the rates of 138 of its 149 employees 33.3%. i Ten establishments decreased the rates of 1,039 of their 1,772 employees 7.6%. j Also 1 establishment decreased the rates of 10 of its 65 employees 8%.

Index of Employment in Manufacturing Industries.

Index numbers for April 1924, March 1924 and April 1923 for each of the 52 manufacturing industries studied by the Bureau of Labor Statistics appear in the following table, together with index numbers for each group of industries and a general index for the 12 groups combined.

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES—APRIL 1924 AS COMPARED WITH MARCH 1924 AND APRIL 1923.

(Monthly average, 1923=100.)

	1923	1924—	1924—
	April.	March.	April.
General Index.	102	96	95
Food and kindred products—			
Group Index.	95	97	93
Slaughtering and meat packing.	93	96	92
Confectionery.	91	89	81
Ice cream.	78	89	96
Flour.	96	96	92
Baking.	97	102	100
Sugar refining, cane.	120	104	101
Textiles and their products—			
Group Index.	104	96	91
Cotton goods.	106	90	86
Textiles and their products—			
Hosiery and knit goods.	103	100	99
Silk goods.	103	98	95
Woolen and worsted goods.	102	96	91
Carpets.	100	102	96
Dyeing and finishing textiles.	106	88	88
Clothing, men's.	100	98	87
Shirts and collars.	104	95	92
Clothing, women's.	107	104	100
Millinery and lace goods.	108	93	91
Iron and steel and their products—			
Group Index.	101	95	94
Iron and steel.	99	106	106
Structural ironwork.	---	92	91
Foundry and machine shop products.	102	87	86
Hardware.	103	98	98
Machine tools.	---	94	91
Steam fittings and steam and hot-water heating apparatus.	---	99	101
Stoves.	104	93	90
Lumber and its products—			
Group Index.	100	97	98
Lumber, sawmills.	99	95	97
Lumber, millwork.	101	103	104
Leather and its products—			
Group Index.	103	97	92
Leather.	104	97	92
Boots and shoes.	103	98	92
Paper and printing—			
Group Index.	100	101	101
Paper and pulp.	104	97	97
Paper boxes.	97	100	99
Printing, book and job.	100	103	101
Printing, newspapers.	99	104	105
Chemicals and allied products—			
Group Index.	104	103	101
Chemicals.	99	98	97
Fertilizers.	121	138	129
Petroleum refining.	103	93	94
Stone, clay and glass products—			
Group Index.	101	99	102
Cement.	95	99	101
Brick, tile and terra cotta.	102	94	102
Pottery.	97	111	112
Glass.	103	100	99
Metal products other than iron and steel—			
Group Index.	109	105	100
Stamped and enameled ware.	109	105	100
Tobacco products—			
Group Index.	100	95	92
Chewing and smoking tobacco.	96	106	104
Cigars and cigarettes.	100	94	91
Vehicles for land transportation—			
Group Index.	100	96	95
Automobiles.	103	112	107
Carriages and wagons.	113	95	93
Car building and repairing, electric railroad.	---	89	89
Car building and repairing, steam railroad.	98	86	87

Miscellaneous Industries—	1923		1924—	
	April	March	April	March
Group index.....	107	96	94	94
Agricultural implements.....	114	96	89	89
Electrical machinery, apparatus and supplies.....	100	102	101	101
Pianos and organs.....	98	102	97	97
Rubber boots and shoes.....	106	80	77	77
Automobile tires.....	117	95	95	95
Shipbuilding, steel.....	107	93	91	91

The following table shows the general index of employment in manufacturing industries from June 1914 to April 1924, based on figures published by the Bureau of Labor Statistics.

GENERAL INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES, JUNE 1914 TO APRIL 1924.

[Monthly average, 1923=100.]

Month.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
January.....	92	105	117	115	110	116	77	87	98	95	95
February.....	93	108	117	115	104	115	83	88	100	97	97
March.....	94	110	117	116	104	117	84	84	102	96	96
April.....	94	109	115	115	104	117	84	83	102	95	95
May.....	95	110	115	114	107	117	85	85	102	95	95
June.....	99	110	115	113	109	118	85	87	102	95	95
July.....	96	111	114	115	111	110	85	87	100	95	95
August.....	93	106	110	113	115	110	86	88	100	95	95
September.....	95	99	111	111	114	112	107	87	91	100	95
October.....	95	101	113	113	112	117	103	89	93	99	95
November.....	94	104	115	116	113	110	97	89	94	99	95
December.....	93	106	115	117	114	113	91	90	97	97	95

Increase in Postal Receipts in May at Selected Cities.

May postal receipts of fifty selected cities have been climbing steadily during the past three years according to figures received on June 6 by Postmaster-General New for May 1924 showing a 4.07% increase over May 1923. May 1923 receipts, however, were 11.29% greater than May 1922, while May 1922 receipts were 14.42% greater than May 1921. Dayton, Ohio with 22.79% led the list with the greatest percentage of increase over May 1923, while Hartford, Conn. with 14.23% was second; Syracuse, New York third with 13.41%; Jacksonville, Florida fourth with 11.95%, and Los Angeles, California and Houston, Texas tied for fifth place with 11.15%. Newark, New Jersey was sixth with 10.98%. Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF MAY 1924.

OFFICES.	May 1924.	May 1923.	Increase.	P. C. 1924 Over 1923.	P. C. 1923 Over 1922.	P. C. 1922 Over 1921.
New York, N. Y.....	\$ 5,149,624 26	\$5,018,725 77	\$130,898 49	2.60	8.23	12.80
Chicago, Ill.....	4,434,729 79	4,325,438 66	109,291 13	2.53	14.31	7.91
Philadelphia, Pa.....	1,430,737 54	1,410,537 19	20,200 35	1.43	5.89	15.28
Boston, Mass.....	1,231,569 80	1,155,945 86	75,623 94	6.54	8.91	15.63
St. Louis, Mo.....	967,544 71	936,459 20	31,085 51	3.32	14.19	20.84
Kansas City, Mo.....	698,578 06	651,250 20	47,327 86	7.27	7.08	23.80
Cleveland, Ohio.....	694,958 16	637,901 32	57,056 84	8.94	9.85	19.87
San Francisco, Cal.....	625,871 96	581,914 15	43,957 81	7.55	11.82	15.30
Brooklyn, N. Y.....	577,077 88	563,382 45	13,695 43	2.43	6.73	24.10
Detroit, Mich.....	663,503 77	633,594 75	29,909 01	4.72	22.44	15.99
Los Angeles, Calif.....	633,981 47	570,368 14	63,613 33	11.15	26.71	21.93
Pittsburgh, Pa.....	578,419 05	534,517 80	43,901 25	8.21	13.08	16.67
Minneapolis, Minn.....	505,349 76	523,323 94	*17,974 18	3.43	14.08	21.27
Cincinnati, Ohio.....	506,966 99	488,945 02	18,021 97	3.69	13.30	14.12
Baltimore, Md.....	433,963 38	429,899 55	4,063 83	0.95	8.37	15.13
Washington, D. C.....	378,949 53	346,623 52	32,326 01	9.33	9.07	6.50
Buffalo, N. Y.....	357,918 32	351,612 69	6,305 63	1.79	17.82	19.77
Milwaukee, Wis.....	381,737 54	355,595 91	26,141 63	7.35	7.39	22.17
St. Paul, Minn.....	329,317 20	304,567 91	24,749 29	8.13	13.97	17.76
Indianapolis, Ind.....	358,432 43	329,402 32	29,030 11	8.81	21.35	17.34
Atlanta, Ga.....	276,988 76	280,630 61	*3,641 81	1.30	14.57	11.67
Denver, Colo.....	260,988 91	256,540 42	4,448 49	1.73	10.21	23.84
Omaha, Neb.....	236,563 88	237,896 27	*1,332 39	0.56	10.00	21.63
Newark, N. J.....	276,615 72	249,255 50	27,360 22	10.98	13.21	13.50
Dallas, Texas.....	229,122 02	226,962 59	2,159 43	0.95	14.71	16.08
Seattle, Wash.....	227,551 86	214,712 90	12,838 96	5.98	14.66	12.32
Des Moines, Iowa.....	232,680 57	215,252 23	17,428 34	8.10	12.09	23.46
Portland, Ore.....	224,452 41	207,119 32	17,333 09	8.37	13.92	13.67
New Orleans, La.....	200,290 92	197,963 24	2,327 68	1.18	10.24	7.26
Rochester, N. Y.....	221,190 24	221,092 48	97 76	0.04	20.15	14.38
Louisville, Ky.....	213,037 91	194,321 39	18,716 52	9.63	2.62	32.44
Columbus, Ohio.....	208,296 59	194,317 57	13,979 02	7.19	16.72	15.39
Toledo, Ohio.....	163,044 43	160,647 87	2,396 56	1.49	14.45	17.25
Richmond, Va.....	154,065 67	147,736 48	6,329 19	4.28	17.88	5.23
Providence, R. I.....	146,404 62	138,672 21	7,732 41	5.58	10.48	10.09
Memphis, Tenn.....	150,815 66	149,239 72	1,575 94	1.06	8.53	14.53
Hartford, Conn.....	150,038 08	131,348 70	18,689 38	14.23	12.92	5.60
Nashville, Tenn.....	121,961 94	122,214 27	*252 33	0.21	17.55	6.83
Dayton, Ohio.....	135,736 95	110,541 34	25,195 61	22.79	1.63	27.56
Fort Worth, Texas.....	101,422 70	110,194 50	*8,771 80	7.96	*27.02	0.00
Syracuse, N. Y.....	127,904 64	112,781 01	15,123 63	13.41	8.27	13.22
Houston, Texas.....	133,541 66	120,141 27	13,400 39	11.15	5.77	11.84
New Haven, Conn.....	120,387 05	118,357 88	2,029 17	1.71	22.53	10.85
Grand Rapids, Mich.....	113,914 64	107,544 03	6,370 61	5.92	10.01	18.73
Jersey City, N. J.....	102,923 08	103,264 62	*341 54	0.33	16.22	6.95
Akron, Ohio.....	97,954 61	96,523 77	1,430 84	1.48	17.16	*0.22
Salt Lake City, Utah.....	91,296 26	84,892 48	6,403 78	7.54	3.38	10.65
Springfield, Mass.....	93,761 46	92,930 77	830 69	0.89	16.27	8.76
Worcester, Mass.....	89,024 72	83,227 18	5,797 54	6.97	0.25	19.82
Jacksonville, Fla.....	73,176 44	65,362 18	7,814 26	11.95	7.97	20.12
Total.....	\$25,914,385 99	\$24,901,691 15	\$1,012,694 84	4.07	11.29	14.42

* Decrease.

Feb. 1924 over Feb. 1923, 9.45%; March 1924 over March 1923, decrease 1.46%; April 1924 over April 1923, increase 10.44%.

Increase in Postal Receipts in May at Fifty Industrial Cities.

Notwithstanding the fact that fourteen of the fifty industrial cities reported decreases in postal receipts for the month of May, the average for the fifty cities was a gain of 6.15% over May 1923, according to figures received by Postmaster-General New on June 7. Savannah, Georgia led the list with the largest percentage of gain amounting to 24.41% while Madison, Wisconsin was second with 20.22%; Springfield,

Ohio third with 19.64%, and Scranton, Pennsylvania fourth with 18.59%. Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS OF FIFTY INDUSTRIAL CITIES FOR THE MONTH OF MAY 1924.

OFFICE.	May 1924.	May 1923.	Increase.	P. C. 1924 Over 1923.	P. C. 1923 Over 1922.
Springfield, Ohio.....	\$119,664 96	\$100,016 36	\$19,648 60	19.64	*2.23
Oklahoma, Okla.....	92,223 49	96,122 23	*3,898 74	*4.06	5.02
Albany, N. Y.....	113,740 14	105,760 34	7,979 80	7.54	13.82
Scranton, Pa.....	90,264 55	76,115 66	14,148 89	18.59	3.65
Harrisburg, Pa.....	91,817 77	82,577 24	9,240 53	11.19	14.87
San Antonio, Texas.....	86,016 71	78,684 55	7,332 16	9.32	13.68
Spokane, Wash.....	79,552 32	82,010 00	*2,457 68	*2.97	12.14
Oakland, Calif.....	100,725 82	94,244 96	6,480 86	6.88	17.27
Birmingham, Ala.....	101,406 05	91,973 38	9,432 67	10.26	14.35
Topeka, Kan.....	87,185 87	76,249 90	10,935 97	14.34	4.35
Peoria, Ill.....	74,327 90	76,476 56	*2,148 66	*2.81	15.48
Norfolk, Va.....	62,111 13	64,052 61	*1,941 48	*3.03	9.68
Tampa, Fla.....	59,825 95	52,912 75	6,913 20	13.07	*10.38
Fort Wayne, Ind.....	79,531 09	74,588 45	4,942 64	6.63	17.56
Lincoln, Neb.....	67,647 44	66,836 04	811 40	1.21	2.87
Duluth, Minn.....	59,770 76	59,951 38	*180 62	*0.30	6.04
Little Rock, Ark.....	64,557 57	62,454 77	2,102 80	3.37	16.85
Sioux City, Iowa.....	62,703 11	63,450 02	*746 91	*1.18	9.21
Bridgeport, Conn.....	65,577 38	68,660 77	*3,083 39	*4.49	31.14
Portland, Me.....	59,460 95	52,802 06	6,658 89	12.61	10.69
St. Joseph, Mo.....	49,381 44	52,861 16	*3,479 72	*6.58	5.33
Springfield, Ill.....	50,799 64	47,765 73	3,033 91	6.35	*0.02
Trenton, N. J.....	51,713 89	49,239 96	2,473 93	5.02	23.74
Wilmington, Del.....	51,423 78	48,865 10	2,558 68	5.23	18.86
Madison, Wis.....	58,989 39	49,066 08	9,923 31	20.22	15.35
South Bend, Ind.....	58,072 40	52,971 26	5,101 14	9.63	7.15
Charlotte, N. C.....	53,263 86	46,699 95	6,563 91	14.05	15.39
Savannah, Ga.....	52,567 91	42,253 19	10,314 72	24.41	19.29
Cedar Rapids, Iowa.....	43,164 71	40,192 48	2,972 23	7.39	8.18
Charleston, W. Va.....	47,143 34	41,464 31	5,679 03	13.70	4.85
Chattanooga, Tenn.....	62,762 56	57,808 82	4,953 74	8.57	---
Schenectady, N. Y.....	43,527 78	38,536 07	4,991 71	12.95	29.74
Lynn, Mass.....	34,358 99	41,401 59	*7,042 60	*17.01	24.99
Shreveport, La.....	35,420 67	31,820 92	3,599 75	11.31	5.63
Columbia, S. C.....	31,010 56	28,573 64	2,436 92	8.53	10.17
Fargo, N. Dak.....	25,200 69	27,064 31	*1,863 62	*6.88	4.96
Sioux Falls, S. Dak.....	29,905 38	28,416 31	1,489 07	5.24	15.05
Waterbury, Conn.....	30,799 88	28,179 18	2,620 70	9.30	23.93
Pueblo, Colo.....	25,073 49	26,229 48	*1,155 99	*4.40	12.19
Manchester, N. H.....	22,216 62	24,080 19	*1,863 57	*7.74	15.28
Lexington, Ky.....	29,555 10	26,173 11	3,381 99	12.92	14.37
Phoenix, Ariz.....	22,201 63	20,860 91	1,340 72	6.42	11.44
Butte, Mont.....	20,277 56	20,955 18	*677 62	*3.23	8.95
Jackson, Miss.....	21,411 55	19,221 61	2,189 94	11.39	21.13
Boise, Idaho.....	17,239 00	15,931 94	1,307 06	8.20	*17.06
Burlington, Vt.....	18,246 28	17,846 77	399 51	2.24	10.13
Cumberland, Md.....	12,688 61	12,057 38	631 23	5.23	11.28
Reno, Nev.....	13,093 02	12,410 89	682 13	5.50	18.30
Albuquerque, N. M.....	12,614 51	12,024 40	590 11	4.91	10.59
Cheyenne, Wyo.....	8,537 41	10,385 57	*1,848 16	*17.79	47.93
Total.....	\$2,650,772 61	\$2,497,297 52	\$153,475 09	6.15	10.76

* Decrease.

Increases: Feb. 1924 over Feb. 1923, 12.29%; March 1924 over March 1923, 5.90%; April 1924 over April 1923, 12.48%.

Transactions in Grain Futures During May on Chicago Board of Trade and Other Contract Markets.

Revised figures showing the daily volume of trading in grain futures on the Board of Trade of the city of Chicago during the month of May 1924, together with monthly totals for all of the "contract markets" except the Baltimore Chamber of Commerce, as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public on June 10 by J. W. T. Duvel, Grain Exchange Supervisor. The figures listed represent the sales on only one side of the transaction, there being an equal number of purchases. They are as follows:

Expressed in thousand bushels, 1. e., 000 omitted.							
Date—	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
May 1 1924.....	21,142	6,463	4,087	2,032	-----	-----	33,724
2.....	25,256	11,552	2,016	1,210	-----	-----	40,084
3.....	16,016	5,346	1,404	966	-----	-----	23,732
4—Sunday.....	-----	-----	-----	-----	-----	-----	-----
5.....	11,429	6,680	1,298	323	-----	-----	19,730
6.....	11,216	4,991	755	300	-----	-----	17,262
7.....	11,941	15,017	1,700	502	-----	-----	29,160
8.....	13,393	21,742	1,305	643	-----	-----	37,083
9.....	13,474	12,102	1,242	487	-----	-----	27,305
10.....	8,249	9,841	1,392	190	-----	-----	19,672
11—Sunday.....	-----	-----	-----	-----	-----	-----	-----
12.....	9,127	18,963	1,192	242	-----	-----	29,524
13.....	9,769	16,504	1,645	255	-----	-----	28,173
14.....	9,374	10,321	516	417	-----	-----	20,628
15.....	6,448	14,023	1,156	1,055	-----	-----	22,682
16.....	9,238	6,773	1,231	244	-----	-----	17,486
17.....	6,137	3,698	1,022	127	-----	-----	10,984
18—Sunday.....	-----	-----	-----	-----	-----	-----	-----
19.....	6,400	9,382	1,042	98	-----	-----	16,922
20.....	8,343	10,086	1,840	244	-----	-----	20,513
21.....	10,410	5,552	1,562	410	-----	-----	17,934
22.....	16,780	9,303	1,043	1,273	-----	-----	28,399
23.....	16,182	6,882	990	581	-----	-----	24,635
24.....	9,013	4,493	787	303	-----	-----	14,596
25—Sunday.....	-----	-----	-----	-----	-----	-----	-----
26.....	15,993	13,248	2,617	839	-----	-----	32,697
27.....	15,714	12,624	894	699	-----	-----	29,931
28.....	11,431	9,631	1,233	426	-----	-----	22,721
29.....	10,213	6,989	944	423	-----	-----	18,566
30—Holiday.....	-----	-----	-----	-----	-----	-----	-----
31.....	16,162	13,361	2,666	513	-----	-----	32,702
Total Chicago Bd. Tr.	318,830	265,567	37,579	14,802	-----	-----	636,798
Chicago Open Board.....	14,233	7,693	540	10	-----	-----	22,476
Minneapolis Chamber of Commerce.....	17,372	-----	3,179	4,987	231	378	26,147
Kansas City Bd. Trade	13,295	10,795	117	-----	-----	-----	24,207
Duluth Bd. of Trade.....	*6,269	-----	-----	5,002	-----	1,001	12,272
St. Louis Merch. Exch.	3,158	2,738	-----	-----	-----	-----	5,896
Milwaukee Ch. of Com.	699	1,201	247	68	-----	-----	2,215
San Fran. Ch. of Com.	-----	-----	-----	-----	221	-----	221
Los Angeles Grain Exch.	-----	-----	-----	-----	8	-----	8
Total all markets.....	373,876	287,994	41,662	24,869	460	1,379	730,240

May Steel Production Records—Additional Sharp Decline.

A further large reduction in the production of steel is shown in the statement issued June 10 by the American Iron & Steel Institute. According to this statement, the production of steel ingots in May 1924 by companies, which in 1923 made 94.84% of the output in that year, amounted to 2,492,643 tons, consisting of 2,060,896 tons open hearth, 425,099 tons Bessemer and 6,648 tons all other grades. On this basis the calculated production for all companies during May is 2,628,261 tons, as against 3,333,535 tons during April and 4,187,942 tons during March—notwithstanding the fact that May was favored with 27 working days while March and April had but 26 each. The extent of the falling off in production is perhaps more sharply brought out when it is considered that the March 1924 output was the largest on record, while the May production is the smallest since February 1922—the actual reduction from the March figures being over one and one-half million tons (1,559,681 tons, to be exact). The approximate daily production of all companies in March 1924 was 161,075 tons, but in May had dropped off to but 97,343 tons. In the following we show details of production back to January 1923:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1923 TO DECEMBER 1923.

[Reported for 1923 by cos. which made 94.84% of the steel ingot production in 1923.]

Months.	Open-hearth.	Bessemer.	All Other.	Monthly production companies reporting.	Calculated monthly production all companies.	No. of working days.	Approximate daily production all companies, gross tons.
1923.							
Jan.	2,906,892	728,270	9,467	3,644,629	3,841,095	27	142,263
Feb.	2,613,564	669,903	10,797	3,294,264	3,471,843	24	144,660
March.	3,046,309	799,525	12,841	3,858,675	4,066,680	27	150,618
April.	2,974,579	772,485	13,933	3,760,997	3,963,736	25	158,549
May.	3,136,558	847,418	16,719	4,000,695	4,216,355	27	156,161
5 months	14,677,902	3,817,601	63,757	18,559,260	19,559,709	130	150,459
June.	2,821,239	737,845	15,483	3,574,567	3,767,256	26	144,894
July.	2,658,449	680,884	11,596	3,350,829	3,531,458	25	141,258
August.	2,796,370	701,059	9,326	3,506,755	3,695,788	27	136,881
Sept.	2,562,771	613,709	8,602	3,185,082	3,356,776	25	134,271
Oct.	2,735,513	649,452	9,163	3,394,128	3,577,091	27	132,485
Nov.	2,348,361	616,335	9,309	2,974,005	3,134,321	26	120,551
Dec.	2,135,895	570,004	10,912	2,716,814	2,863,266	25	114,531
Total.	32,736,503	8,386,889	138,048	41,261,440	43,485,665	311	139,825
1924.							
Jan.	2,766,534	667,032	12,577	3,446,143	3,633,639	27	134,579
Feb.	2,902,441	695,905	14,085	3,612,631	3,809,185	25	152,367
March.	3,249,783	706,801	15,260	3,971,844	4,187,942	26	161,075
April.	*2,575,788	573,381	12,356	*3,161,525	*3,333,535	26	*128,213
May.	2,060,896	425,099	6,648	2,492,643	2,628,261	27	97,343
5 months	13,555,642	3,068,218	60,926	16,684,786	17,592,562	131	134,294

* Revised.

Further Shrinkage Brings Steel Corporations Unfilled Orders Down to Lowest Level Since 1914.

The United States Steel Corporation on Tuesday June 10 1924 issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of May 31 1924, amounting to 3,628,089 tons. This is a decrease of no less than 574,360 tons from the unfilled orders on hand as of April 30 and it is necessary to go back to Nov. 30 1914 to find a time when these unfilled orders were at a lower level. On Feb. 29 1924 the unfilled tonnage stood at 4,912,901 tons—the highest point this year—but March 31 saw the figure down to 4,782,807 tons and April 30 to 4,208,447 tons, while as already stated, by May 31 the aggregate had shrunk to 3,628,089 tons. At this time last year the total of unfilled tonnage was 6,981,351 tons, comparing with 5,254,228 tons May 31 1922, 5,482,487 tons May 31 1921 and no less than 10,940,466 tons May 31 1920. In the following we show the figures at the close of previous months back to the beginning of 1920. Figures for earlier dates may be found in the issue of the "Chronicle" for April 14 1923, page 1617:

	1924.	1923.	1922.	1921.	1920.
January.	4,798,429	6,910,776	4,241,678	7,573,164	9,285,441
February.	4,912,901	7,283,989	4,141,069	6,933,867	9,502,081
March.	4,782,807	7,403,332	4,494,148	6,284,765	9,892,075
April.	4,208,447	7,288,509	5,096,917	5,845,224	10,359,747
May.	3,628,089	6,981,351	5,254,228	5,482,487	10,940,466
June.		6,386,261	5,635,531	5,117,868	10,978,817
July.		5,910,763	5,776,161	4,880,324	11,118,468
August.		5,414,663	5,950,105	4,531,926	10,805,038
September.		5,035,750	6,691,607	4,560,670	10,374,804
October.		4,672,825	6,902,287	4,286,829	9,836,852
November.		4,368,584	6,840,242	4,250,542	9,021,481
December.		4,445,339	6,745,703	4,268,414	8,148,122

Consumption of Steel and Iron Still Falling Off—Prices Tending Lower.

The disposition in the iron and steel trades seems to be to take a more hopeful view of things, but with no develop-

ments, except of a negative character, to indicate a likelihood of any great change for the better in the immediate future. The trade papers have little of an encouraging character to offer. The "Iron Age" of this city, in its issue of June 12 says that so far as the week's developments can be measured, they indicate a somewhat increased rate of decline in steel consumption and but little further falling off in steel works output. In spots, buying of finished steel has been larger, because some consumers' supplies were running out; also the moderate activity of the past two weeks in pig iron has kept up, generally at the further expense of prices." Our contemporary then makes the following further remarks:

The Steel Corporation's report of 580,000 tons falling off in unfilled orders in May and the statistics showing 24% decline in daily rate of steel ingot production last month, as compared with April, were in line with the market news of the past few weeks. The steel trade is little inclined to make them a basis of prophecy. But the fact that the week brought no change in the number of active blast furnaces in the Pittsburgh and nearby districts, and the loss of but one furnace in the Chicago district is considered significant, after the unprecedented curtailment of May.

At the same time more emphasis is put upon the tendency of prices to hold to the levels of recent weeks. As operations have dropped below a 50% rate, costs have risen materially and at the same time buyers are not pressing hard for concessions on their small-lot purchases. But any order out of the ordinary discloses real flexibility.

That the policy of the larger producers is still that of meeting competition in major products when definitely developed appears in the reduction of steel bars at Chicago to 2.25c., and of plates and shapes in the same market to 2.35c., or \$1 to \$2 a ton less than recent prices.

From Cleveland comes the definite estimate of a 75% operation of the metal-working industries; in other districts, while figures are not given, part time employment is reported in a good many plants that work up iron and steel.

Structural steel bookings at close to 20,000 tons compare with the weekly average since May 1 of 18,000 tons, while not for over two months has such a volume of new work come before fabricators. Upward of 55,000 tons is called for, one-third of it for tanks for oil companies and nearly as much for public work, and 10,000 tons for railroad bridge work.

In the Chicago district the low prices made by fabricators of steel is a matter of comment. Profits have been sacrificed to keep shops running, and it is pointed out that present fabricating prices may prove to have reached low point, even though plain material may decline further.

The one new thing in railroad equipment is the revival of a Missouri Pacific inquiry for 2,000 cars. The falling off in locomotive business is shown in shipments by the principal builders in the past five months of 822 engines (9% foreign orders), against 1,173 for the same period of 1923 (less than 6% for foreign use). Unfilled orders on May 31 called for 643 (8½% foreign), while at the same time last year 2,150 (5% foreign) were on the books.

The wrought-pipe trade has been better off than other lines, but the largest producer has run at a high rate, while more than a third of the independent mills have been idle and others have accumulated stock.

The size of the cast iron pipe order placed by a New Jersey public service gas company with a French foundry has been exaggerated, but early delivery was a factor, and the price was not far from \$10 a ton under the domestic market.

Following the heavier buying of pig iron last week, especially by a radiator company, activity has continued in some centres, particularly at Chicago, where 100,000 tons is pending. Prices have sagged fully \$1 at Cleveland on foundry and malleable grades, sales are being made at a reduction of \$1 in the South, and some low prices have come out in Buffalo and Eastern Pennsylvania. Pending inquiry is of good volume, and the prevailing sentiment is more cheerful.

Prices on bolts and nuts have been reduced at Cleveland and to a greater extent at Pittsburgh, and the market is very irregular.

"The Iron Age" finished steel composite price has fallen to 2.610c. per pound, from 2.624c. last week. One year ago it was 2.789c.

Reductions in foundry iron have carried "The Iron Age" pig iron composite price to \$20.54, from \$20.86 last week. It is now at the lowest in more than two years, having been \$2.040 in April 1922. One year ago it was \$28.46 a ton.

Composite Price, June 10 1924, Finished Steel, 2.610c. per Pound.
Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of U. S. output finished steel. 10-year pre-war average, 1.689c.

Composite Price, June 10 1924, Pig Iron, \$20.54 per Gross Ton.
Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham. 10-year pre-war average, 15.72

The "Iron Trade Review" of Cleveland in its number for June 12 is a little more optimistic, saying that "several traces of improvement in buying activity serve to break the monotony of a dull and dragging steel market," and that "expectations of heavier buying soon are keeping producers in a more cheerful frame of mind than lean current bookings, in themselves, would warrant." This publication thinks that "further indications point to the market being near its lowest ebb." The "Review's" further comments are as follows:

Oil tankage demand continues to revive and from 18,000 to 20,000 tons is before builders. Of this fully 15,000 tons represents new wants, the leading lot being 7,500 tons for the Marland Refining Co.

A slightly lower figure is shown by "Iron Trade Review" composite of 14 leading iron and steel products this week. The index is \$40.06 as against \$40.84 last week.

On the all-May basis, the country was making steel ingots at about 58% of total capacity. Chicago works are down to 55% this week, while in the Pittsburgh area steel-making operations are not much over 40 to 45%. In the Mahoning Valley independent works are engaged at the lowest rate since July 1921. Finishing mills, however, continue to run at a higher rate than the steel works due to stocks of raw steel converted. Pipe mills are maintaining 65 to 70% and tin plate plants about as much.

Conspicuous in the railroad news of the week, because it is exceptional, is the revival by the Missouri Pacific of an inquiry for 2,000 freight cars.

Buying of track fastenings is fair. The Chesapeake & Ohio finally has placed 11,000 tons of steel for 1,000 cars.

New Work Expands.

The improvement reported last week in building steel awards and inquiry has been expanded. Jobs awarded in the week number at least 40, totaling 26,658, the highest in five weeks. Reappearance of railroad bridge work is a feature with about 7,000 tons placed or in final negotiation. At Philadelphia bids are asked on 11,000 tons for the first unit of the Broad Street subway. New York is proceeding to bring out 70 new schools as plans are prepared, and 7,000 tons of this work already is in the market. The first construction work for the new Cleveland union station has reached the market.

Price margins which have existed between the schedules of the Steel Corporation mills and of the independents on certain products probably have been eliminated. The former now is meeting as conditions require the \$4 per ton lower figure on blue annealed, black and galvanized sheets which the independents have been naming for some time. In plates, shapes and bars Pittsburgh mills are holding the open price of 2.20c. Pittsburgh, with at least \$1 lower to the preferred list. Fresh concessions in bands are reported.

Iron Buying Heavier.

More general buying of pig iron was done the past week than in at least three months. Selling interests of Cleveland closed 50,000 tons, at New York 40,000 tons and bookings at Pittsburgh, Buffalo, St. Louis and other distributing centres were much heavier. Heating apparatus and sanitary ware manufacturers have been the highest buyers, taking possibly 100,000 tons. The recent estimate of 60,000 tons purchased by the American Radiator Co. apparently has been exceeded. Of this 40,000 tons was credited to Eastern plants, round lots for Ohio, Detroit and Southern branches, and now 15,000 to 20,000 tons is wanted for the St. Louis district.

The principal transactions in steel-making iron were 20,000 tons of basic sold by the Ford furnace to a northern Ohio steelmaker and two lots of 10,000 tons of the same grade closed at St. Louis and Pittsburgh.

Coal Production Continues Small.

Production of soft coal, according to the U. S. Geological Survey, was curtailed in the final week of May by the partial observance of Memorial Day as a holiday. The total output is estimated at 6,699,000 net tons, a decrease of 464,000 tons, or 6.5%. The holiday counted as slightly less than half a normal Friday, and taking this into consideration, the average daily output was approximately 1,241,000 tons, an improvement of nearly 4% over the preceding week. In spite of this improvement, the rate of production of soft coal remained at a very low level. The following table of cars loaded daily shows the trend in the rate of production:

	April 28-29	May 1-2	May 3-4	May 5-6	May 7-8	May 9-10	May 11-12	May 13-14	May 15-16	May 17-18	May 19-20	May 21-22	May 23-24	May 25-26	May 27-28	May 29-30	May 31
Monday	17,376	21,869	23,778	23,885	23,428	25,673	24,482										
Tuesday	22,523	22,323	23,320	22,248	22,743	21,856	24,415										
Wednesday	22,377	21,153	23,021	22,467	23,588	24,439											
Thursday	21,645	19,777	21,805	22,465	22,534	23,833											
Friday	22,040	22,359	22,553	21,559	23,063	9,520											
Saturday	14,627	15,714	14,370	14,769	15,232	15,907											

Preliminary telegraphic reports show that loadings on Monday were not so heavy as in the preceding week, but the Tuesday record was higher than on the corresponding day for several weeks.

Estimated United States Production of Bituminous Coal (Net Tons), Including Coal Coked.

	1924	Cal. Year to Date	1923	Cal. Year to Date
May 17	7,031,000	183,317,000	10,270,000	207,542,000
Daily average	1,172,000	1,560,000	1,712,000	1,764,000
May 24	7,163,000	190,480,000	11,049,000	218,591,000
Daily average	1,194,000	1,542,000	1,842,000	1,768,000
May 31	6,699,000	197,179,000	10,091,000	228,682,000
Daily average	1,241,000	1,530,000	1,904,000	1,773,000

a Revised since last report. b Subject to revision. c Minus one day's production in January to equalize number of days in the two years.

Production of soft coal during the first 129 working days of the calendar year 1924 was 197,179,000 net tons. In the six preceding years it was as follows:

Years of Activity	Years of Depression
1918.....232,086,000 net tons	1919.....181,030,000 net tons
1920.....221,018,000 net tons	1921.....167,459,000 net tons
1923.....228,682,000 net tons	1922.....171,431,000 net tons

Thus it is seen that from the viewpoint of soft coal production, 1924 is 14% ahead of the years of depression and 13% behind the average of the years of industrial activity.

ANTHRACITE.

The observance of holidays at the anthracite mines was responsible for a sharp decline in production in the week ended May 31. The total output, as estimated from the number of cars loaded, is placed at 1,294,000 net tons. This was a decrease of 556,000 tons, or 30%. Production on Ascension Day (May 29) was about a third of normal, and on Memorial Day there was probably no production, the 21 cars shipped being "left-overs" from the day before. The unusually small shipments on Saturday were doubtless due to the practice of many men of laying off part of the day on pay day.

Monday, May 26	5,752 cars	Thursday, May 29	1,996 cars
Tuesday, May 27	5,885 cars	Friday, May 30	21 cars
Wednesday, May 28	6,023 cars	Saturday, May 31	2,974 cars

Estimated United States Production of Anthracite (Net Tons).

	1924	Cal. Year to Date	1923	Cal. Year to Date
May 17	1,898,000	35,071,000	2,045,000	39,563,000
May 24	1,850,000	36,921,000	1,956,000	41,519,000
May 31	1,294,000	38,215,000	1,606,000	43,146,000

Cargoes of Coal Originating on the Principal Coal-Carrying Roads.

	Apr. 26	May 3	May 10	May 17	May 24	May 31
Bituminous shipments, 130 roads	120,016	122,656	128,970	127,063	130,516	122,363
Anthracite shipments, 9 roads	23,048	30,905	36,783	36,284	35,381	24,734

a Revised from last report. b Subject to revision.

BEEHIVE COKE.

The depression in the coke industry became more acute in the week ended May 31 and production dropped to 137,000 net tons. This was a decrease of 20,000 tons, or nearly 13%. At the present rate of production, the output in a week is less than was produced in 2½ days at this time last year. The decrease, while centred in Pennsylvania, Ohio, and West Virginia, was general in all districts except Virginia, where there was a slight increase, and in Colorado and New Mexico, where there was no change.

According to the Connellsville "Courier," 541 additional ovens in the Connellsville region were blown out, and production decreased to 87,840 tons.

Estimated Production of Beehive Coke (Net Tons).

	May 31 '24a	May 24 '24b	June 2 '23	1924 to Date	1923 to Date
Pennsylvania & Ohio	98,000	114,000	323,000	4,413,000	6,735,000
West Virginia	4,000	7,000	20,000	294,000	500,000
Ala., Ky., Tenn. & Ga.	19,000	20,000	24,000	446,000	510,000
Virginia	8,000	7,000	14,000	188,000	358,000
Colorado & New Mexico	5,000	5,000	8,000	117,000	175,000
Washington & Utah	3,000	4,000	6,000	91,000	116,000

United States total	137,000	157,000	395,000	5,549,000	8,394,000
Daily average	23,000	26,000	66,000	42,000	64,000

a Subject to revision. b Revised from last report. c Less one day's production in New Year's week, to equalize the number of days covered for the two years.

Cumulative production of beehive coke during 1924 to May 31 stood at 5,549,000 net tons. Figures for similar periods in earlier years are as follows:

1920	9,080,000 net tons	1922	2,772,000 net tons
1921	3,356,000 net tons	1923	8,394,000 net tons

Improvement in Coal Trade Looked for, But Not Yet Here.

While there is as yet no noticeable recession from the policy of curtailment that has prevailed for some time in most industrial lines, due in some cases to overproduction in the latter part of last year and the early part of this year, with consequent heavy carry-over, basic conditions are pronounced as sound by industrial leaders, who give assurances that an industrial revival may be expected by autumn. says the "Coal Age" in its issue of June 12, and then adds:

The usual cautious policy of business during a presidential election year has hit the coal industry particularly hard, but the passage and signing of the tax-reduction bill, as well as the adjournment of Congress, undoubtedly will prove of benefit in hastening the expected upturn. Meanwhile the clearing out of surplus stocks in all lines will insure the basis for a lasting revival of industry.

Customers long absent from the soft-coal markets are due to reappear soon. Those consumers who accumulated swollen reserves of coal in anticipation of a strike when the old union agreement expired and who have been relying on their stocks most of the time since are at last nearing the bottom of their coal piles. As a result, while the coal producer's face is not exactly wreathed in smiles, he is beginning to perk up and take a renewed interest. The long-awaited decision on rail rates to the Northwest has helped to clarify the atmosphere somewhat, though the usual howl of protest is coming from the interests on the losing side.

"Coal Age" index of spot prices of bituminous coal advanced 1 point during the last week, standing at 170 on June 9, the corresponding price being \$2.06. This compares with \$2.04 on June 2.

Activity has fallen off at Hampton Roads, dumpings of coal for all accounts during the week ended amounting to 318,918 net tons, compared with 371,564 tons during the preceding week. Coal dumped at Lake Erie ports during the week ended June 7, according to the "Ore & Coal Exchange" was as follows: Cargo, 619,115 net tons; fuel 37,198 tons. The totals for the previous week were 625,440 tons of cargo coal and 39,640 tons of fuel coal.

Bituminous-coal production took a tumble by reason of the holiday during the week ended May 31, when according to the Geological Survey, 6,699,000 net tons was produced, a falling off of 464,000 tons from the output of the week ended May 24. Anthracite output likewise declined sharply, for the same reasons, to 1,294,000 net tons, compared with 1,850,000 tons during the week before.

The lull foreshadowed in the anthracite market is now an actuality, demand having slackened and movement tapering off correspondingly. Circular prices were advanced June 1 by the companies and most of the large independents, the increases, which were not uniform, ranging from 10c. to 20c. on the sizes above pea, 10c. being the predominant rate of advance. Advance bookings by the large companies are taken to indicate a marked renewal of activity in the autumn.

The "Coal Trade Journal" in its weekly review says that The first week in June brought no important changes to the bituminous coal markets of the country. "Indeed, little in the way of startling developments is expected until after the political conventions are out of the way, and it would surprise few in the trade if major movements were held back until after the Presidential election. However, the fact that the big stock piles accumulated by industrial consumers prior to Feb. 15 have been steadily diminishing leads many to look for a noticeable improvement in tonnage and some appreciation in prices within the next six weeks or two months." Additional comment by the "Coal Trade Journal" follows:

Possibly no better indication both of the fact that these reserves are falling away and that the mining industry has been curtailing operations severely could be found than the record for production the last week in May. Despite the Memorial Day holiday, with the strong urge to stretch it into a two-day affair, production for the week was only 6.5% under that of the preceding week. Saturday loadings were the largest for the last day of the week in some time and the average daily output, making allowances for the holiday cut, was 4% ahead of that registered during the preceding week. Preliminary reports indicate that last week's output was comfortably over the 7,000,000-ton mark.

Although more changes in prices on spot bituminous coal were reported last week, they had little effect upon average price levels. Compared with

the week ended May 31, changes were shown in 25.3% of the bituminous quotations listed below. Of these changes, 64.3% represented reductions, ranging from 5 to 25 cents and averaging 13.1 cents per ton. The advances covered the same range and averaged 11.3 cents. The straight average minimum for the week was \$1 88, as compared with \$1 89 the preceding week; the straight average maximum was \$2 18, as compared with \$2 20. A year ago the averages were \$2 18 and \$2 60, respectively.

■ Lake cargo dumpings at the lower ports during the week ended at 7 a. m. June 2 were 638,018 net tons, as compared with 522,032 tons the preceding week. The total, however, was less than 64% of the total for the corresponding week last year, and the cumulative cargo dumpings to date are

only 3,344,987 tons, as compared with 5,453,264 tons a year ago, 2,281,645 tons in the strike year of 1922, and 5,664,242 tons in 1921. The business outlook at the Head of the Lakes, however, is improving. Export dumpings at Hampton Roads last week were on the up grade, but Baltimore trade was dead.

As forecast last week, anthracite tonnage suffered heavily in the month-end holidays. The estimated output was 1,294,000 net tons, as compared with 1,850,000 net tons during the week ended May 24. Demand for stove and egg is still well sustained, but chestnut at present is a poor third in popularity and pea and No. 1 buckwheat are weak. Rice and barley, too, were easy in the New York spot market last week.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on June 11, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a net decrease of \$11,700,000 in earning assets, reductions of \$25,400,000 in holdings of discounted bills and of \$11,300,000 in holdings of acceptances purchased in open market, being partly offset by an increase of \$25,000,000 in Government security holdings. Federal Reserve note circulation declined by \$13,500,000, while cash reserves increased by \$34,600,000 and total deposits by \$45,700,000.

All Federal Reserve banks report smaller holdings of discounted bills except Cleveland, which shows an increase of \$3,900,000. The San Francisco Bank reports the largest reduction for the week, \$6,700,000; Richmond shows a decline of \$5,000,000, St. Louis of \$4,900,000 and New York of \$2,800,000. Paper secured by United States Government obligations decreased by \$4,000,000 to \$131,300,000. Of the latter amount, \$101,700,000 was secured by Liberty and other United States bonds, \$25,200,000 by Treasury notes and \$4,400,000 by certificates of indebtedness. After noting these facts, the Federal Reserve Board proceeds as follows:

A decrease of \$8,800,000 in holdings of acceptances purchased in open market is reported by the New York Reserve Bank and of \$2,000,000 by Boston, the remaining banks showing relatively small changes in this item. Increases totaling \$25,000,000 are reported in holdings of United States Government securities, all Federal Reserve banks showing larger holdings, except Richmond and St. Louis which report no change for the week.

Federal Reserve note circulation declined by \$13,500,000. The Chicago Bank shows a decrease of \$5,200,000 and Boston a decrease of \$5,100,000, while the Cleveland Bank shows an increase of \$2,800,000. Gold reserves increased by \$29,400,000, the New York Reserve Bank showing an increase of \$54,900,000 in this item. Reserves other than gold increased by \$5,200,000 and non-reserve cash by \$6,300,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely pages 2926 and 2927. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending June 11 1924 follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	+\$34,600,000	+\$32,900,000
Gold reserves.....	+29,400,000	+15,200,000
Total earning assets.....	—11,700,000	—240,100,000
Bills discounted, total.....	—25,400,000	—331,900,000
Secured by U. S. Govt. obligations.....	—4,000,000	—228,200,000
Other bills discounted.....	—21,400,000	—103,700,000
Bills bought in open market.....	—11,300,000	—174,300,000
U. S. Government securities, total.....	+25,000,000	+264,800,000
Bonds.....	+2,100,000	—3,000,000
Treasury notes.....	+37,300,000	+233,900,000
Certificates of indebtedness.....	—14,400,000	+33,900,000
Federal Reserve notes in circulation.....	—13,500,000	—365,200,000
Total deposits.....	+45,700,000	+130,600,000
Members' reserve deposits.....	+43,800,000	+118,000,000
Government deposits.....	+3,300,000	+20,900,000
Other deposits.....	—1,400,000	—8,300,000

The Week With the Member Banks of the Federal Reserve System.

Aggregate increases of \$52,000,000 in loans and investments and of \$166,000,000 in net demand deposits, together with a reduction of \$21,000,000 in accommodation at the Federal Reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on June 4 of 749 member banks in leading cities. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves.

Increases of \$3,000,000 in loans on U. S. Government obligations and of \$38,000,000 in loans secured by corporate stocks and bonds are more than offset by a decrease of \$50,000,000 in "all other," largely commercial loans and discounts. Investments in United States bonds and in corporate securities increased by \$10,000,000 and \$55,000,-

000, respectively, while holdings of certificates of indebtedness declined by \$4,000,000.

Member banks in New York City report an increase of \$45,000,000 in loans secured by corporate stocks and bonds and a decrease of \$33,000,000 in "all other" loans and discounts. Investments of these banks in United States Government securities increased by \$6,000,000 and investments in corporate securities by \$67,000,000. Further comment regarding the changes shown by these member banks is as follows:

Of the total increase of \$166,000,000 in net demand deposits, \$135,000,000 was reported by banks in the New York district. Time deposits of all reporting members increased by \$4,000,000, the decrease of \$15,000,000 reported by the New York City banks being more than offset by increases in other cities. Government deposits show practically no change.

Reserve balances of all reporting banks show an increase of \$42,000,000 and cash in vault a slight increase. For the New York City banks an increase of \$2,000,000 in reserve balances and a decrease of \$4,000,000 in cash are shown.

Borrowings of all reporting institutions from the Federal Reserve banks declined from \$181,000,000 to \$160,000,000, and like borrowings of the New York City members declined from \$18,000,000 to \$4,000,000.

On a subsequent page—that is, on page 2927—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total.....	—\$9,000,000	+\$134,000,000
Secured by U. S. Govt. obligations.....	+3,000,000	—43,000,000
Secured by stocks and bonds.....	+38,000,000	+90,000,000
All other.....	—50,000,000	+87,000,000
Investments, total.....	+61,000,000	+62,000,000
U. S. bonds.....	+10,000,000	+109,000,000
U. S. Treasury notes.....	—	—335,000,000
U. S. Certificates of Indebtedness.....	—4,000,000	—49,000,000
Other bonds, stocks and securities.....	+55,000,000	+337,000,000
Reserve balances with F. R. banks.....	+42,000,000	+83,000,000
Cash in vault.....	—	—6,000,000
Net demand deposits.....	+166,000,000	+397,000,000
Time deposits.....	+4,000,000	+327,000,000
Government deposits.....	—	—58,000,000
Total accommodation at F. R. banks.....	—21,000,000	—311,000,000

International Acceptance Bank, Inc. Increases Credit in Favor of New German Gold Discount Bank.

The International Acceptance Bank, Inc. announced on June 11 that negotiations had just been completed with Doctor Schacht, under which the American banking syndicate, headed by the International Acceptance Bank, Inc., has increased from \$5,000,000 to \$25,000,000—the rediscount credit granted to the German Gold Discount Bank some six weeks ago. The announcement says:

All the banks constituting the first syndicate are interested in the new credit, but the group has been widened so as to include a larger number of banks outside of New York. The syndicate consists now of 34 banks, covering the main centers of the United States from the Atlantic to the Pacific.

As under the earliest credit, the syndicate agrees to rediscount for the German Gold Discount Bank German dollar trade bills running no longer than ninety days and payable in dollars in New York; these bills, in addition to two commercial names, must bear the endorsement of a German bank and that of the German Gold Discount Bank.

The establishment of the credit in favor of the German Gold Discount Bank was referred to in these columns April 26, page 1979. Regarding the arrival of the new trade bills we quote the following from the New York "Times" of June 11:

The first of the German trade bills to figure in the effort of American banking institutions to keep the German-American commerce alive pending a final settlement of the reparations problem have been received in New York. They totaled \$1,000,000, or one-fifth of the total credit set aside for the purpose of fostering German trade to offset the action of Great Britain, which, in establishing a new gold bank in Germany, has taken the lead in anticipating Germany's revival.

The bills received in the \$5,000,000 American credit operation were drawn by industrial corporations of Germany on some of the large German banks, then endorsed by the new gold rediscount bank of Germany and forwarded to the United States. Through the International Acceptance Bank, Inc., of 39 Pine Street, the bills were distributed among the twenty or more institutions participating in the credit. Bankers were not at liberty, they said, to tell what the proceeds would be used for other than that they were purely of a commercial nature. Before the war America's trade with Germany ranked next to its commerce with Great Britain.

Added interest attached to the actual inauguration of the work of the credit by reason of the recent report of the Advisory Council of the Federal Reserve Board, which said, in effect, that it rested upon private American banking effort to keep the dollar alive in Germany in competition with the pound sterling. The English bankers, with Bank of England support, took the lead in organizing the Schacht rediscount bank and through this strategic move established the pound, which made it the virtual successor of the old German mark. A channel, through which German industrialists could do business on a dollar basis, it was explained, could be opened only through the advancement of dollar credits and the new \$5,000,000 credit was a step in that direction.

Reference to the fact that the new bills are eligible for discount by Federal Reserve Banks was made in our issue of May 24, page 2518.

Offering of Argentine Gold Notes.

An issue of \$10,000,000 one-year 5½% Treasury gold notes of the Government of the Argentine Nation, offered on June 12 at 100¼ and interest, to yield about 5%, was announced as having been sold later in the day and the subscription books closed. The offering was made by Blair & Co. Inc., Cassatt & Co., Halsey, Stuart & Co. Inc., and the Illinois Merchants' Trust Co. The notes, coupon, in denomination of \$1,000, are dated June 16 1924 and become due June 16 1925. Interest is payable June 16 and Dec. 16. Principal and interest are payable in United States gold coin in New York City at the offices of the Chase National Bank and Blair & Co., without deduction for any Argentine taxes or impositions, present or future. The offering houses in their announcement said:

We have been officially advised as follows:

These notes will be the direct obligation of the Argentine Government.

The national debt of the Republic as of Dec. 31 1923, at gold parities of exchange, amounts to pesos 932,000,000 gold, being equivalent to \$100 U. S. per capita.

The proceeds of this issue of notes are to be available for the general purposes of the Government.

The Argentine Republic has an area of approximately 1,100,000 square miles, or over one-third of the area of the United States, and leads all South American countries in volume of foreign trade. There are to-day 22,355 miles of railroad. The Government itself has considerable mileage under construction.

All offerings are made "when, as and if" issued and received by us and subject to approval of counsel.

Government of the Argentine Nation 5½% Treasury gold notes, due Aug. 25 1924, will be accepted on a 4% interest basis in payment for the one-year notes allotted. This privilege is subject to withdrawal at any time.

Offering of Federal Intermediate Credit Bank Debentures by Goldman, Sachs & Co. and Others.

On June 12 a syndicate composed of Goldman, Sachs & Co.; Salomon Bros. & Hutzler; Lehman Brothers; F. S. Moseley & Co., and A. G. Becker & Co. offered an issue of \$2,000,000 Federal Intermediate Credit Bank 4½% debentures at a price to yield 4%. The debentures will be dated June 16 1924 and will become due June 16 1926. Interest will be payable June and Dec. 16. They will be in denominations of \$1,000, \$5,000 and \$10,000. The announcement says:

Purpose.

The purpose of these debentures is to provide additional credit facilities for the agricultural and live stock industries of the United States.

Federal Intermediate Credit Banks.

An Act of Congress authorized the Federal Farm Loan Board to organize the 12 Federal Intermediate Credit banks, each having a capital of \$5,000,000 which is subscribed by the United States Government. Of the entire \$60,000,000 subscribed capital, \$22,000,000 has been paid in by the Treasury, the remaining \$38,000,000 being subject to 30-day call. Although each bank issues separate debentures and is responsible for them, they are mutually underwritten by all the banks. The total outstanding debentures of all the banks, including this issue, on June 16 will be \$34,700,000.

Security.

The debentures themselves are secured by deposit of obligations discounted by banking institutions or made by properly capitalized agricultural credit corporations, all made for agricultural purposes, and for raising and marketing live stock. They may also be deposited as collateral, notes secured by staple agricultural products or live stock not exceeding 75% of the market value of the product. All of the above is under the supervision of the Federal Farm Loan Board.

Tax Exemption.

The United States Government assumes no liability direct or indirect for any of these debentures. They are, however, the secured obligations of banks operating under Federal charter with Governmental supervision, of which the Government is and will continue to be the sole stockholder, and being held as instrumentalities of the Government, they are exempt from all Federal income, State, municipal and local taxation. They are eligible for purchase by any Federal Reserve bank when they mature within six months from the date of purchase.

United States Banks Aid German Sugar Export Project.

From Magdeburg, Germany, June 10, the New York "Journal of Commerce" reported the following:

Five American banks are reported to have advanced credits aggregating several million dollars to German producers of sugar in order to finance Germany's export sugar production during the 1924-1925 period. The agreement stipulates that the maximum credit available is ten gold marks per hundredweight of sugar permitted for exportation by the Federal Ministry of Economy.

Ten Million Gold Marks to Support the Berlin Bourse.

Special radio advices from Frankfort-on-the-Main June 12, received by the New York "Journal of Commerce" said:

A group consisting of some of the most prominent Berlin bankers and banking companies has completed the organization of a syndicate to be known as the Stempelvereinigung, for the purpose of supporting the stock market in forced sale emergencies.

It is understood that 10,000,000 gold marks have been set aside for the purposes indicated.

Cuba to Retire \$18,352,400 Loan—Obligation Assumed During the War Will Be Paid Off on June 30.

From the New York "Times" of June 7 we take the following:

Another indication that the Republic of Cuba has set its financial house in good order was furnished yesterday when it was learned that Cuba had called its entire issue of 6% Treasury loan of 1917. The issue amounts to \$18,352,400 and the call is for the retirement of this indebtedness on June 30. By wiping out this debt, the Cuban Government will have effaced an obligation that was assumed during the war period. Cuba declared war on Germany in 1917, in which year the Treasury loan was authorized.

According to Charles E. Mitchell, President of the National City Bank, who has watched closely the financial growth of the Cuban Republic, the calling of the 1917 Treasury loan marks merely another step in Cuba's extinguishment of her Government debt. He said that the island republic, through sinking fund arrangements and other purchases of outstanding bonds, had been moving ahead quietly but steadily. The Government is living within its income and out of each year's surplus has been amortizing its debt.

The announcement was of particular interest to American holders of Cuban bonds. During the depression period of the sugar industry these securities were adversely affected, but with the improvement of Cuban industry the 5½% external sinking fund gold bonds of 1953, the 5% external gold bonds of 1949 and the 4½% external gold bonds of 1949 have established themselves on an open market basis at which they yield less than 6% on the investment. This yield, regarded as a measure of a country's credit, is less than the yield on bonds of several large European nations.

Representative McFadden's Statement on Bill to Modernize National Bank Laws—Anti-Branch Banking Bill.

In a speech on June 7 Representative L. T. McFadden, Chairman of the House Committee on Banking and Currency, entered into an explanation of the bill—of which he is the author—to modernize the national bank laws. The bill is one of those on which Congress failed to act at the late session, and it accordingly goes over to the December session. The text of the bill was given in these columns May 10, page 2253, and at the same time we published the report on the bill made by the Committee on Banking and Currency. Other references to the bill appeared in our issues of April 12 (page 1733), April 26 (page 1980), May 3 (page 2129), May 31, (page 2644) and June 7 (page 2768). In his speech of June 7, Representative McFadden declared that "the unfavorable position in which the national banks have found themselves within the last few years has resulted in a large number of withdrawals from the national system." "Since Jan. 1 1918," he said, "173 national banks, each with a capital of more than \$100,000, gave up their national and took out State charters and carried with them total assets of nearly two billion dollars." "At this rate of defection from the national system," he argued, "it would not be many years before the system itself would be destroyed and the Federal Reserve System thereby left with only State member banks who could withdraw at will." "The outstanding feature of banking operations on the part of State banks which is making the greatest inroads into the national system," said Representative McFadden, "is that of branch banking," and he characterized his measure as "an anti-branch banking bill." We give as follows the full text of what he had to say regarding the bill:

The bill, in my opinion, is the most important banking bill which has come before the House since the passage of the Federal Reserve Act and its enactment into law is necessary to preserve and more firmly establish the benefits and advantages of that Act. The business of banking is a competitive commercial enterprise like any other business which makes a profit through the rendition of service to the public. Under our financial system where in each State of the Union there are two systems of banking—national and State—each in natural competition with the other for business, it is necessary for their mutual existence that their charter powers be substantially equal. It is especially important that the national banks be not left in a position in the Federal Reserve System, being compulsory members of that system, where they are unable to meet the competition from the State member banks. You will recall that in 1917 the Federal Reserve Act was amended largely as a war measure whereby State banks were permitted to come into the Federal Reserve System with the privilege of withdrawal therefrom at will, and at the same time were permitted to exercise all of the charter powers given them under the respective State banking laws. Many of these State laws grant more liberal charter powers than is permitted national banks under the National Bank Act.

The effect of this amendment has been to permit the development within the Federal Reserve System of several forms of competition between the State and national banks with the advantage in favor of the State banks. National banks can exercise no powers except those granted by Congress and the main purpose of this bill is to restore as nearly as possible the equilibrium between the State and national banks within the Federal Reserve System. The bill will not place any disadvantage upon the State banks but is in many respects favorable to them as will be later pointed out. The unfavorable position in which the national banks have found them-

selves within the last few years has resulted in a large number of withdrawals from the national system, either through the absorption by State banks or direct conversion of national banks into State banks. Since Jan. 1 1918, 173 national banks, each with capital of more than \$100,000, gave up their national and took out State charters and carried with them total assets of nearly two billion dollars. This is about 10% of the total assets of the entire national banking system. At this rate of defection from the national system it would not be many years before the system itself would be destroyed and the Federal Reserve System thereby left with only State member banks who could withdraw at will.

These national banks entered the State banking systems in order to place themselves upon an equal competitive basis with the State banks in their respective localities. Among those who thus left the national system are some of the great banking institutions of the country. I betray no confidence, since it is a matter of public record, when I mention such names as the Wells Fargo of San Francisco, the First National Bank of Cleveland, the Lowry National of Atlanta, the National Bank of Commerce, Kansas City, the Union National of Newark, the Liberty National of New York, the Irving National of New York and the Bank of North America of Philadelphia as being among those now under State charters. The Bank of North America was the first bank in the United States and was started by Robert Morris. There is not the least shadow of a doubt that to-day the board of directors of many of our great national banks are seriously considering giving up their national charters in order to enter State systems and thereby returning to the Federal Reserve System as State member banks with wider charter powers.

This is not a threat or gesture on the part of these national banks to force legislation from Congress. Many of them would prefer to be State member banks of the Federal Reserve System than compulsory national bank members in it. The big banks of the country are not pressing for this legislation. They no doubt feel that they can take care of themselves. The concern should be upon the part of Congress for the national banking system and the Federal Reserve System are the creatures of Congress. Their maintenance in their fullest strength and efficiency are of vital importance to the American people in order to insure the orderly co-ordination of credit machinery by the national Government. It is not the life of these particular banking institutions which is at stake—it is the life of a great financial system without which the country will fall back into the chaotic complexities of 48 different banking systems under the supervision of 48 independent and unco-ordinated banking officials.

The effect on the national banking system of competition engendered by recent State legislation is not disastrous alone to the large national banks but is gradually squeezing out the national banks in the small towns and agricultural communities. These little national banks are the only arteries through which the Federal Reserve System reaches the rural communities, since the small State banks have seen fit not to become members. They are compelled by law to bear the burdens of the Federal Reserve System and they deserve the most watchful care of Congress. Their loss to the national system is a total loss to the Federal Reserve System, since when they are absorbed into a State system they do not later, as do the large city banks, become member banks. It is more profitable for them to remain on the outside.

This bill contains many provisions designed to aid these little national banks in the efficient conduct of their banking business.

First let me touch upon branch banking.

The outstanding feature of banking operations on the part of State banks which is making the greatest inroads into the national system is that of branch banking.

State-wide branch banking is permitted in nine States, county-wide branch banking in two States and city-wide branch banking only in nine States. (Hearings, page 46.)

The annual report of the Comptroller shows that in California 82 State banks are operating 475 branches and 184 of these branches are beyond the limits of the city in which the parent bank is located. I understand that there has been an increase in the number of these branches since the report of the Comptroller. One of these State banks is operating branches in 50 different cities and towns in California. In the various parts of the city of Detroit 14 downtown banks are operating over 200 branches. 251 State banks in the State of New York are operating branches and in the United States as a whole it is reported that about 500 State banking institutions have in operation 1,700 branches.

This bill proceeds, therefore, upon the principle that branch banking under State laws has already gained a foothold in various parts of the United States; that, in so far as it is carried on outside of the city in which the parent bank is located, it involves the fact of absentee control over the finances of a community, is an unsound and un-American form of banking and should be stopped at its present stage of development to the extent that it lies within the power of Congress to do so. The bill does not regard branch banking within the limits of a single city, by the banks therein located, in the same light as State-wide branch banking. This distinction between intra-city and State-wide branch banking was clearly made by the Comptroller of the Currency, Mr. Henry M. Dawes, in his statement before our committee. He said:

"At the outset it should be stated that while the question of extending outside facilities in the form of offices or branches beyond the limits of the parent institution but confined to municipal limits is one that might be properly controversial, it does not, to my mind, involve the fundamental principle of branch banking. So long as such an operation is confined strictly to municipal limits, it remains in its essence a community operation, conducted for the benefit of residents by residents.

"I will not discuss the necessity or develop the arguments which have induced State legislatures to permit this form of operation. It seems to me it is sufficient to say that these intra-city activities do not run parallel at all to the operations which are involved in the extension of banking influence by direct control in the form of branches covering a whole State or limits beyond the municipality. If the principle of local control over banking facilities within city limits is recognized and such an operation is forbidden in one and permitted in another State, it would not be a real concession to any branch banking principle, since intra-city banking is after all community banking, as distinguished from State, district or national branch banking.

"The city is the natural unit under which all concentrated districts of population naturally operate.

"Where branch banks become State-wide in their operation the problem assumes an entirely different aspect. They cease then to be institutions operated by residents for the benefit of residents. The principle of absentee control of finance and of the monopolistic aggregation of capital into huge units is involved. The balance of the Federal Reserve System is materially affected. I have dilated upon the results of such developments, and nothing would seem to me to be more undesirable than to attempt to protect the national banking system by an unnecessary surrender to an unsound principle. This, in my opinion, would be the effect of granting State-wide branch banking privileges to the national banks." (Hearings, pages 14, 14 and 16.)

This distinction was confirmed before the committee by both the Governor and the Vice-Governor of the Federal Reserve Board.

The bill, therefore, recognizes the right of State member banks to engage in intra-city branch banking in the large cities where the State Legislature has as a matter of public policy granted them this right.

The most complete information on branch banking was before the committee not only through hearings which it held, but also through extensive

hearings and investigations by the Joint Committee of the House and Senate which visited the various banking centres of the country recently.

I do not feel that it is necessary for me to consume any time here in going into the arguments for and against branch banking. The strongest and clearest presentation of this whole subject may be found in the committee hearings. In reporting out this bill the committee reflected what I believe to be the overwhelming sentiment of the country against branch banking. This is an anti-branch banking bill. This is clearly shown by the provisions which I shall now point out.

Anti-Branch Banking Features.

In dealing with the consolidation of a State with a national bank, Section 1 of the bill prohibits any such consolidated bank from retaining in operation any branch which the State bank might have had beyond city limits. Such a State bank can only be absorbed into the national system upon condition that it first abolish such outside branches.

Section 7, in relation to the conversion of a State bank into a national bank, prohibits such a bank from electing to retain in operation any branch which it may have had, before conversion, on the outside of city limits.

Section 9 prohibits any State bank having in operation branches outside of city limits to become a member of the Federal Reserve System without first divesting itself of such branches. This prevents Statewide branch banking on the part of new member banks in the Federal Reserve System. As to the State banks already members of the Federal Reserve System, which are engaged in State-wide branch banking, this section prohibits them or any other member bank from establishing any additional branches beyond city limits. State-wide branch banking, therefore, in the Federal Reserve System will be stopped at its present stage of development. The committee found no feasible plan to force the State member banks to divest themselves of branches which they now have outside of the city limits. This section further prohibits a State member bank from establishing any branches at all in cities with a population less than 25,000; it prohibits the establishment of more than one branch in cities from 25,000 to 50,000 population; and prohibits the establishment of more than two branches in cities of 50,000 to 100,000 population. This section, therefore, regardless of the scope of the State laws, would limit within the Federal Reserve System the future establishment of branches by State banks to cities having a population of less than 100,000.

Section 8 of the bill prohibits a national bank from establishing any branches beyond the limits of the city in which the bank is located. It prohibits also the establishment by a national bank of a branch anywhere in any State which does not permit the State banks to establish branches. This provision would prevent the national banks from entering into unfair competition with the State banks. In those States which permit State banks to engage in branch banking, this section authorizes the Comptroller of the Currency in his discretion, as a necessary measure of protection to the national banking system and the Federal Reserve System, to permit national banks within the limits of the city in which the bank is located to establish branches. The same limitation as to numbers as is imposed with reference to population less than 100,000 by Section 9 upon State member banks is also imposed by this section upon national banks.

I may say here that this permission for national banks to meet the competition of State banks engaged in branch banking in certain large cities is absolutely vital to the maintenance of the national banking system. It is an economic fact easily demonstrated by reference to recent banking history that the national banks in those cities where the State banks are engaged in branch banking will gradually die out for want of the power to meet their competitors on equal terms unless this provision of the bill is enacted into law. I need only point to cities like New Orleans and Rochester, each with only one national bank left; Cleveland and Detroit, with only three national banks left, and to San Francisco, Los Angeles and Cincinnati, where the national banks are gradually diminishing in numbers and prestige. In each of these cities a little over a decade ago the national banks were flourishing in numbers sufficient to maintain the strength and dignity of the national banking system. It is a well-known fact that in the great city of New York competition from the State branch banking institutions is so severe that many of the long-established national banks there are finding it impossible to function under the national laws.

The end of the national banking system would not be far distant if Congress continued to allow the hands of the national banks to be tied in those cities of the United States where under State laws the State banks are engaged in branch banking. The ultimate logical result would be that the stockholders of the Federal Reserve banks in several districts would be predominantly if not altogether volunteer members of the Federal Reserve System. Such a situation would be no less than a national calamity. It would destroy the only instrumentality through which the Federal Government can authoritatively supervise the credit machinery of the country. Compulsory membership in the Federal Reserve System is necessary to its existence as a Federal instrumentality. The national banking system is, therefore, basic and the emergency condition which has now arisen in a number of large cities by reason of branch banking is necessary to be met in a spirit of justice and fairness to the national banks themselves and, what is of equal if not of greater importance, to maintain the permanence of national co-ordination of credit instrumentalities.

It may be said that many of the national banks in New York and in certain other cities are already engaged in branch banking. This is true only where State laws have permitted branch banking. The National Bank Act for the past 60 years has authorized a State bank upon converting into a national bank to elect to retain its branches. Later on some of these converted State banks consolidated with other national banks, the branches being retained. Wherever national banks are operating branches within city limits we will find that these branches were originally established under State laws as branches of State banks and that these branches have been carried over into the national system under the provisions of Section 5155 of the Revised Statutes of the United States. This form of branch banking has not met the need of the national banks for facilities to meet the competition of State banks in branch banking but has only served to continue this competition.

Under a ruling issued by ex-Comptroller of the Currency Crissinger, and supported by an opinion from the then Attorney-General, national banks in cities where State banks were engaged in branch banking were permitted to establish what has been called "additional offices" or "tellers' windows" for the receipt of deposits and cashing checks. The theory of this ruling was based upon the doctrine that a national bank possessed the incidental power to perform this character of service because competition from State banks had created a condition which made it necessary. A limited number of these additional offices have been established but their status is not legally certain in view of the implications in the decision of the Supreme Court in the St. Louis case and they are otherwise not adequate to meet the situation. They were designed to meet what was regarded as a dangerous emergency in the national banking system. This bill will clear up the uncertainties which may be involved in this situation.

Now a few words in respect of the other provisions of the bill.

I shall not attempt to analyze in detail all of the sections of this bill since many of them are obvious upon their face. I may say that the

committee first through a subcommittee gave these sections the most careful consideration and later the full committee considered each of them in detail. I may say also that the office of the Comptroller of the Currency has gone over the bill section by section and both the Comptroller and your Chairman have held numerous conferences with bankers and their counsel from every section of the country and from every character of community. These sections of the bill were also submitted to the chief national bank examiners in each Federal Reserve District who, in contact and consultation with leading bankers in their districts, went over them in detail. Let me emphasize that these provisions have the approval of the Comptroller of the Currency, the Federal Reserve Board, the Federal Advisory Council, the Reserve City Bankers Association and the National Bank Division of the American Bankers Association.

Three or four of these sections are of great importance in themselves and the others taken in connection with the bill as a whole will go a long way to restoring the equilibrium in the Federal Reserve System between the national and State banks.

Clarification of Section 5200.

Section 10 of the bill is a re-enactment and clarification of Section 5200 of the Revised Statutes, which imposes a general limitation of 10% of the bank's capital and surplus upon loans to any one person. The general limitation of 10% and the exceptions thereto as written in the bill remain practically the same as under existing law. The difficulty in the interpretation of Section 5200 as it is now carried on the statute books is due largely to the complexity of its language, several amendments having been added from time to time to the original provision. It was considered advisable, therefore, to rewrite the whole section in precise legal terminology so that each exception to the 10% limitation would stand as a complete statement capable of being interpreted with reference to any other part of the law. The language of the bill is still necessarily technical because it is dealing with the intricate processes involved in financing commercial transactions. No section of this bill has had more careful consideration by your committee than has this section. It is the outgrowth of consultations with Government officials and with numerous bankers and their counsel from every part of the country. The language as it now stands will remove many difficulties confronting national bank examiners and the bankers in the matter of determining the legality of loans.

Rediscount by Federal Reserve Banks.

Section 14 has a very important bearing on the rediscount of paper by the Federal Reserve banks for member banks, both national and State. Under the existing law the only exception which a Federal Reserve bank can make to this 10% limitation is the rediscount of bills of exchange drawn against existing values. In other words, the only paper which a member bank can now present for rediscount in excess of the 10% limitation is a bill of exchange. This section of the bill broadens the exception to include every class of paper exempted from the 10% loan limit under Section 5200. That is to say, if the paper is sufficiently sound and so secured as to permit a person to become liable to a national bank thereon in excess of the 10% limitation of the capital and surplus of the national bank, this bill provides that such paper will also be eligible for rediscount at the Federal Reserve banks in excess of the 10% of the capital and surplus of the bank for whom the rediscount is made. If, therefore, a State bank held paper in conformity with the exceptions enumerated in Section 5200 of the Revised Statutes, such State bank might rediscount such paper at a Federal Reserve bank. The practical effect of this provision would be that the Federal Reserve banks would be empowered to rediscount not only bills of exchange but also commercial paper in the form of notes and in the form of commodity paper secured by readily marketable non-perishable staples, or by livestock or Government bonds. Section 14 would thus broaden the scope of eligible paper and would, therefore, have the effect of facilitating the marketing of agricultural and manufacturing products.

Real Estate Loans.

Section 18 is a re-enactment of Section 24 of the Federal Reserve Act under the provisions of which a national bank is permitted to make loans upon improved real estate. The only substantial change made from the existing law is the increase of the period for which a loan may be made upon improved city property from a period of one year to a period of five years. The demand for this change in the law has been made with great insistency and it meets with practically the unanimous approval of the national banks in the small towns and cities. The large city banks are not particularly interested in lending money upon city property, but in the case of the bank in the small communities the situation is different. First mortgages upon improved city property is the best security which the customers of the banks in the small communities can offer. The present time limit of one year is too short to meet the situation. Such real estate loans are ordinarily made by State banks for periods from three to five years. A five-year mortgage note upon improved city property is more liquid and has a greater marketability than a one-year mortgage note.

Next to branch banking the competition which these smaller national banks feel most from the State banks is in this matter of real estate loans. If a national bank cannot accommodate its customer by lending him money upon the security of his city property for a period longer than one year, such a customer naturally goes across the street to one of the State banks or trust companies where he obtains a loan upon the security of his real estate for the period he desires. The commercial account of such a customer in many cases will gravitate toward the bank which makes him such a loan. In this manner State banks and trust companies in the smaller cities and towns have been able to make steady inroads upon the business of the national banks to such an extent as seriously to impair their progress. This section as re-drafted will have the effect of lifting to a considerable extent this handicap upon the smaller national banks.

Indeterminate Charter.

Section 2 changes the term of the succession of national banks from ninety-nine years, which is the present law, to an indeterminate succession. It provides that a national bank shall continue in operation until its shareholders see fit to dissolve it; or until by reason of violation of law its franchise shall become forfeited; or until its affairs are placed in the hands of a receiver; or until Congress shall by a general or special Act terminate its existence. This extension of the succession is, therefore, in no sense a perpetual charter. The life of the corporation is subject to dissolution at the will of the shareholders; at the will of the Comptroller if the banking laws are violated, or if the bank becomes insolvent; and at any time by an Act of Congress directed either toward a particular national bank or by general legislation affecting all national banks. In other words, Congress could at any time after the passage of this bill restore the succession to the ninety-nine-year term or to a lesser term. Personally, while I have no objection to this reservation in behalf of Congress being put in the bill, I am of the opinion that it is entirely unnecessary. This was unquestionably the feeling in this House last Congress as it passed unanimously this committee's so-called perpetual charter bill. The charter powers of a national bank are the National Bank Act and amendments thereto made from time

to time by Congress. Congress is free at all times to amend the national banking laws or to repeal them entirely. It may abolish the national banking system by the repeal of the National Bank Act. When Congress compelled the national banks to become members of the Federal Reserve System a very serious change was made in the charter powers of the national banks.

This provision of the bill does not involve a radical departure in banking practice. The State banks and trust companies in the great financial centres of the country have for years been operating under indeterminate charters. The report of the Comptroller of the Currency for 1921 shows this to be the situation in the following twenty-one States: Arkansas, Connecticut, Florida, Illinois, Kentucky, Maine, Massachusetts, Minnesota, Nebraska, New Hampshire, New Jersey, New York, North Carolina, Ohio, Oregon, Rhode Island, South Carolina, Tennessee, Vermont, Virginia and West Virginia. These States include the important cities of New York, Buffalo, Boston, Chicago, St. Paul, Minneapolis, Cleveland, Cincinnati and a number of lesser financial centres.

A few years ago Congress conferred upon national banks the right to exercise trust powers and the trust business of national banks has developed with great rapidity since that grant. A charter limited to a term of years is, however, a considerable handicap to a bank exercising trust powers. Some legal doubt has been expressed as to its authority to administer a perpetual trust such as is often made for the purpose of establishing foundations for scientific, educational and charitable purposes. If the national banks are to act as trustees they should not be discriminated against by law so as to embarrass them in handling these foundation funds for schools, hospitals, scientific societies, libraries, art galleries, museums, churches, and the like.

In the matter of long term trusts, not perpetual, it is certainly a considerable handicap to a national bank to lose the administration of such a trust for the reason that the trust ran for a longer term than the charter powers of the bank. As a matter of fact, a customer desiring to make a long term trust will naturally select a State bank or trust company with an indeterminate charter. The national banks are losing trust business of this character.

It is recognized that the trust business has become a part of a well-rounded banking service. The administration of trusts is very profitable business for a bank. The trust companies operating under State laws are not only doing a regular commercial banking business, but the trust business serves to increase the commercial business of the bank, and vice versa. The conduct of a large trust business by the State banks and trust companies has certainly not proven a detriment to the efficiency or to the soundness of their commercial business. There may have been a time in the history of banking in the United States when a banking service could be rendered by purely commercial banks. That day has passed. The development in the large cities is toward great banking houses doing all forms of banking under a single charter. We will never go back to the time when the receipt of savings deposits, the exercise of trust powers and the conduct of a commercial banking business is totally divorced and conducted as separate institutions. Congress has already recognized this fact by enlarging the charter powers of the national banks to permit them to do both a savings and a trust business. This section is designed simply to permit them to do this trust business without embarrassment.

Miscellaneous Provisions.

I shall not attempt to discuss in detail the remaining sections of the bill, but will merely give a brief outline.

Section 1 permits the direct consolidation of a State with a national bank. The purpose is to eliminate the cumbersome step of first requiring a State bank to convert into a national bank before such a consolidation may take place.

Section 4 permits the organization of national banks in outlying sections of a city with a capital of not less than \$100,000.

Section 6 legalizes the position of chairman of the board of directors.

Section 12 eliminates the criminal penalty for certifying a check before the deposit has been regularly entered upon the books of the bank. The penalty remains for certifying a check if funds are not in the bank at the time of certification.

Section 13 permits the board of directors of a national bank to designate an assistant cashier or vice-president to sign reports to the Comptroller in the absence of the president and cashier. This situation sometimes arises in case of sickness or other unavoidable absence.

Section 15 permits national banks to own stock in a safe deposit company located in or adjacent to the bank and Section 5 permits national banks to pay dividends in stock. Stock dividends are now permitted national banks under a ruling of the office of the Comptroller.

Section 16 and Section 17 provide certain criminal penalties for the protection of both national and State member banks of the Federal Reserve System.

I am absolutely convinced that the enactment of this bill into law will put a stop to the desire of national banks to leave the national system in favor of operating under State laws. This bill is conservative and safe. It makes no concessions to unsound principles of banking. Through the cumulative effect of all of its provisions it will give new life to the national banking system and unquestionable permanence to the Federal Reserve System.

Further Decrease in Discount Rate of Federal Reserve Bank of New York—Boston Federal Reserve Bank Also Lowers Rate to 3½%—San Francisco Adopts 4%.

The Federal Reserve Bank of New York, which on May 1 reduced its rediscount rate on all classes of paper from 4½ to 4%, made a further reduction this week, having on June 12 lowered the rate to 3½%. The Federal Reserve Bank of Boston also this week adopted a 3½% rate, the reduction in this case amounting to 1%, since its rate heretofore had been 4½%. Effective June 10 the Federal Reserve Bank of San Francisco announced on June 7 that its rediscount rate on all classes of paper would be lowered from 4½ to 4%. In our issue of May 31, page 2644, we referred to the lowering of the discount rate by the Federal Reserve Bank of Cleveland from 4½ to 4%. This week's announcement of the Federal Reserve Bank of New York follows:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 613, June 11 1924—Superseding Circular No. 603,
Dated April 30 1924.]

Rates of Discount.

To all Member Banks in the Second Federal Reserve District:

You are advised that, effective from the opening of business on Thursday, June 12 1924, until further notice and superseding all existing rates, this bank has established a rate of $3\frac{1}{2}\%$ for all rediscounts and advances.

Very truly yours,

BENJ. STRONG, Governor.

The following is from the New York "Journal of Commerce" of June 12:

Although officials of the New York institution declined to discuss the cause of the change and its effects, members of the Federal Reserve Board in Washington said that the lower rate was encouraged by a desire to increase earning assets, as the call for funds on these institutions in the last six months has been limited and they have been operating at a loss. However, as three months time money is dull at $3\frac{1}{2}\%$, it is probable that little increase in rediscounted paper will develop.

These changes have increased the diversity in discount rates of the 12 regional Federal Reserve banks. The Cleveland and San Francisco institutions recently cut their rates to 4% but the eight other banks, excluding those in New York and Boston, now charge $4\frac{1}{2}\%$.

Wall Street bankers do not consider this range as indicative of discrepancies and pointed out that the money stringency in the Northwest forms an unusual contrast with the redundancy in the regions where agriculture is less important. The initiation of lower rediscount rates logically should start in New York, owing to the depressed interest rates in the outside market, it was explained. Further reductions by the other Federal Reserve banks in the more highly developed parts of the country would not be surprising, Wall Street bankers said.

The cut by the New York bank is expected to facilitate international trade, as the new rate will tend to enable foreign buyers of American goods to conduct their business at less cost by making the surplus of money more available for credit. Incidentally the new rate will put New York bankers on a better competitive basis with London lenders.

The change is expected to have only a minor effect on sterling exchange, as gold shipments are not now used to settle balances.

New York Has Lowest Bank Rate in World.

The following is from the "Wall Street Journal" of June 13:

New York has the lowest rediscount rate of any central bank in the world. Prior to the recent reduction in New York to $3\frac{1}{2}\%$, the rate was on a par with that of London and Switzerland, viz., 4%.

The low rate here emphasizes the financial supremacy America is enjoying, due largely to the unbalanced credit situation and unstable currencies abroad, which, in turn, has resulted in an endless flow of gold to these shores.

A glance at bank rates obtaining in other parts of the world affords an interesting comparison. They are as follows:

Austria	12%	Japan	8.03%
Belgium	$5\frac{1}{2}\%$	Latvia	8%
Bulgaria	7%	Lithuania	6%
Czecho	6%	Netherlands	5%
Denmark	7%	Norway	7%
England	4%	Poland	12%
Estonia	$7\frac{1}{2}\%$	Portugal	9%
Finland	9%	Rumania	6%
France	6%	South Africa	6%
*Germany	10%	Spain	5%
Greece	$7\frac{1}{2}\%$	Sweden	$5\frac{1}{2}\%$
Hungary	18%	Switzerland	4%
Italy	$5\frac{1}{2}\%$	Yugoslavia	6%

* Rentenmarks.

The assumption in New York financial circles is that the London Bank rate will not long remain at 4%.

Rates of Interest Paid on Deposits by Clearing House Members Automatically Lowered with Reduction in Federal Reserve Rate.

The lowering of the rediscount rate of the Federal Reserve Bank of New York, to which reference is made in another item in this issue, automatically brings about a reduction in the maximum rate of interest paid on deposits by members of the New York Clearing House Association. On certificates of deposits payable in 30 days to banks and trust companies and private bankers excluding mutual savings banks, the rate is reduced from 2% to $1\frac{3}{4}\%$; to mutual savings banks from $2\frac{3}{4}\%$ to $2\frac{1}{2}\%$, and in case of other depositors from $2\frac{1}{4}\%$ to 2%. On certificates of deposit payable on or after 30 days of issue or demand the rate is lowered from $2\frac{3}{4}\%$ to $2\frac{1}{2}\%$. The previous reduction was referred to in these columns May 3, page 2129.

Announcement of Federal Reserve Bank of New York on Repeal of Stamp Tax on Drafts and Promissory Notes.

A circular calling attention to the repeal, under the new war revenue Act, of the stamp tax on drafts and promissory notes was issued as follows by the Federal Reserve Bank of New York under date of the 6th inst.:

FEDERAL RESERVE BANK OF NEW YORK.

Discount Department.

[Circular No. 610, June 6 1924—Reference to Circulars 338 and 516.]

Stamp Tax on Drafts and Promissory Notes.

To all Banks in the Second Federal Reserve District:

We are advised that the repeal of the stamp tax upon drafts or checks (payable otherwise than at sight or on demand) and promissory notes, provided for in the Revenue Act of 1924, becomes effective thirty days after the date of enactment of the law, that is, at midnight July 2 1924.

The Treasury Department has requested us to give notice accordingly.

Very truly yours,

BENJ. STRONG, Governor.

Pierre Jay's Remarks Before Credit Men's Convention on Federal Reserve System—Says System Pays for Itself.

Discussing the Federal Reserve System at the annual convention of the National Association of Credit Men in Buffalo on June 10, Pierre Jay, Chairman and Federal Reserve Agent of the Federal Reserve Bank of New York, asserted that instead of the System being a cost burden to American business, it pays for itself in service. "The System," he said, "carries itself from the rates it charges for the credit it supplies to the banks and to business." Pointing out the difference between the Reserve banks and the commercial banks and trust companies, Mr. Jay said "the latter seek to keep their funds fully invested and to make as large profits as the law and good business judgment permit, whereas the function of the Reserve banks is not primarily to make profits but to keep the volume of their credit which is in use properly adjusted to the requirements of trade and industry." Mr. Jay likened the old banking situation to that prevailing when each house in a village depended on its water supply from its own well. He displayed charts intended to show that the disturbing fluctuations in the cost of bank credit before the Federal Reserve System was established had been well-nigh eliminated by the elasticity of the System. We give herewith his speech, but omitting the charts which he presented.

It always gives any one from the Federal Reserve system the greatest pleasure to be invited to speak at any gathering of credit men. Not only was the National Association of Credit Men instrumental in shaping some of the provisions and in securing the passage of the Federal Reserve Act, but since the system was organized it has been most understanding of our problems and difficulties, and a firm supporter of our policies.

In accepting the invitation to speak to you to-day about the Federal Reserve System, I asked your remarkable Secretary, Mr. Tregoe, what aspect of our policies or operations he thought would interest you at this time. To this he replied that occasionally at meetings of local credit men's associations inquiries had been made as to whether the Federal Reserve System was not a sort of fifth wheel superimposed upon a banking system already fully organized; and whether as the system cost \$30,000,000 a year to operate it was not an added expense to commerce and industry. Mr. Tregoe thought that possibly a discussion of this point might be of interest. I readily seized upon it because it raised a question I had never before heard asked about the system.

Before the creation of the Federal Reserve System we had what we considered a well organized banking system reaching into our very small communities, extending credit, providing currency, and financing the products of field, forest and mine from the earliest stages of production down to their ultimate absorption by the consumer. But our situation in banking was not unlike the situation which has prevailed in almost every village and town in the early stages of its development. Each house had its own well and the old oaken bucket provided its water supply. Those were the days of the pitcher and basin and the Saturday night bath. Such a water system did very well for what we would to-day consider a low standard of domestic comfort. It also did, very well for fair weather. But when a fire broke out and a high wind blew as sometimes happened, there was no way in which the hundreds of wells in the village could pool their water to extinguish the fire. As a result, thriving towns were now and then completely wiped out for lack of means to fight a conflagration. Necessity has now led every village and town, wherever possible, to establish a community reservoir, the whole flow of which, at a moment's notice, may be concentrated at any given point to stop a fire at its inception. Such reservoirs, established originally as a protection not only to the safety but also to the health of the community, have as a by-product, made possible all that array of glistening white plumbing which has added so greatly to the comfort of life.

Now, just as we used to get along with individual wells, so also the banks used to get along with individual supplies of gold. Each village and town had its own bank with its own little gold supply in its vault. These banks carried on the business of their communities well enough in fair weather. But every few years, for one reason or another, a banking panic arose and swept through the country, as the fire used to sweep through the village. Just as individual wells could not put out the fire, so also there was no way for the banks to cooperate by pooling their gold supplies, which, in banking, means credit power held in reserve. They could not concentrate the credit power of the country at the point where the panic started, in order to extinguish it. The establishment of the Federal Reserve System, as you well know, was a direct result of the panic of 1907. The fundamental purpose of its establishment was to provide a reservoir into which, for the protection of themselves and their customers and for the prevention of future money panics, the banks of the country could deposit their little local supplies of gold. The Act was passed not a moment too soon. Even before the system could be organized the world war had broken out and there was need of the conservation and concentration of every available ounce of credit power to finance our participation in that war. I won't talk about war finance, for happily that is now over. I do want, however, to complete the analogy of the credit reservoir with the water reservoir. For the Federal Reserve System has not only realized its fundamental purpose to provide additional credit and currency when and where needed, for the protection of business of the banks. It has also made possible certain refinements in the flow of credit and in the use of credit instruments, which have added greatly to the health and comfort of both banks and their customers, just as modern plumbing has added to the health and comfort of the modern home.

I will mention first of all the collection of checks, in which your association has been so intensely interested. The average time of collecting checks has been cut in half, and checks are now sent practically direct to the bank upon which they are drawn instead of wandering about the country endeavoring to escape the "exchange" that so generally used to be charged at the paying end. Not only is time saved, but many additional handlings are eliminated and the credit risk in accepting checks has been greatly reduced. As a by-product of this, if indeed it was not the fundamental purpose of the check collection provision of the Act, checks of country banks have been given a much wider and more ready circulation. They are now acceptable as a medium of payment in distant places where ten years ago merchants would not have dreamed of accepting them. The old invoice requirement which used to be so general, "payable in New York,

Chicago or some other city funds," has almost disappeared. We have seen a veritable revolution in the method of settling for the purchases of goods in this country.

In the same ten years another familiar phenomenon which formerly had to be considered in settling for purchases of goods has also almost disappeared. I mean the domestic exchange market. In Chicago, St. Louis, Minneapolis, Kansas City and other centres, quotations used to be posted every day at which banks would sell drafts on New York, Boston, New Orleans, San Francisco, and elsewhere—sometimes at a premium, sometimes at a discount. Now, through the wire transfer system of the Federal Reserve banks, funds which a bank has in New Orleans may be transferred to Boston, Chicago, San Francisco, or anywhere else in the country at par, instantly, and without charge. Collected funds in any city in the country are available for transfer at par to any other city in the country. They are no longer at a discount or at a premium. The whole country is at par with respect to actual collected funds. Some of the larger business organizations with branches all over the country are fully awake to the possibilities of this situation. They are making use of these transfer facilities to bring their funds under better control, to make them flow faster from point to point where needed, and to eliminate large volumes of transfer drafts hitherto afloat in the mails. Thus they are effecting great economies in both the amount and the administration of their bank balances. The development of this by-product of our new credit reservoir, in my opinion, is just in its infancy, and great savings to business may result from it. You should study its possibilities carefully.

Let me mention another by-product akin to the last one. Just as Chicago funds, for example, used to be sometimes at a premium and sometimes at a discount in other cities of the country, so credit itself, we might almost say, was sometimes at a discount and sometimes at a premium. That is, the interest rate, representing the cost of credit, used, with considerable regularity, to be high at certain seasons of the year, and low at other seasons of the year. Particularly was it high at the time when agriculture made its seasonal demands on credit. Taking the cost of credit throughout the entire year as an average, the following chart covering the years 1890 to 1908 shows the average deviation of the cost of credit in each month from the average for the year. [Chart omitted.]

You will see that with credit, let us say, at a discount in the early part of the year, it used to go to a premium in March, then drop to a discount towards midsummer, and then go to a considerable premium in the autumn as crop-moving set in. This was before the Reserve system was organized.

Now, let me show you another chart made up in exactly the same way for the years 1917 to 1923, after the Reserve system had been organized. [Chart omitted.]

You will see that what I have called the premiums and the discounts have almost disappeared. This does not mean that in some years the cost of credit does not average higher than in others. But it means that the cost of credit in each month of a given year is almost exactly the cost of credit for the entire year. I think you will agree that this is a great gain for the comfort and peace of mind of every business man.

I should like to show you why this change has come about. It is not the result of a conscious effort or policy on the part of the system. It is merely the result of the installation of a new piece of credit machinery, which is nation-wide. I can best illustrate this by a chart which shows the seasonal ebb and flow of credit between the various sections of the country. I have selected the year 1920 as the year of the greatest credit strain. [Chart omitted.]

The moving lines in the upper twelve blocks show the natural course of the reserve percentages in each of the twelve Reserve banks throughout 1920. The state of each of these reserves reflects quite accurately the credit demands of the district served by the Reserve bank. Now, taking the 40% line in each of the blocks as representing the minimum reserve required by law for each Reserve bank, you will see that at certain periods Boston, New York and Philadelphia were below in their reserves while Atlanta, Dallas and Minneapolis were above. Later the Eastern districts were above while agricultural districts fell far below. If each of these situations had been left to work out its own salvation, as would have been the case prior to the Reserve System, we should have had, in a very exaggerated way, the interest rate fluctuating high and low, blowing hot and cold, throughout the year. But under the Reserve System these local surpluses and shortages of credit were not allowed to exist. Districts which were short of reserves replenished them by borrowing from districts which were flush. Although feverish demands for credit appeared now in one district and now in another, the credit reservoir of the entire country, represented in the thirteenth block showing the reserves of all twelve of the Federal Reserve banks indicates a remarkably steady level, and interest rates for the year, though very high, as you will remember, show very little seasonal fluctuation. Can you imagine what might have been the course of interest rates in that difficult year if there had been no such leveling machinery in existence?

Now, somewhat akin to this cycle of interest rates from which we used to suffer, fluctuating seasonally throughout the year, is that much discussed phenomenon, the business cycle.

The business cycle has often been described as having the following stages: prosperity, decline, depression and recovery.

It has been the hope of many economists and also of the Federal Reserve authorities that the Reserve System would be able, when times become normal, to exert some influence against the over-use of credit at that stage of the cycle when speculation is becoming very active, and that thus it might lessen somewhat the extremes of booms and depressions—that is, the high points and the low points of the business cycle. The Federal Reserve Board, in its last annual report, the reading of which I recommend to every member of your association, discusses clearly and more fully than ever before the guiding principles of Federal Reserve credit policy. I should like to read you one paragraph from this report bearing on the business cycle.

"The Federal Reserve banks are the country's supplemental reservoir of credit and currency, the source to which the member banks turn when the demands of the business community have outrun their own unaided resources. The Federal Reserve supplies the needed additions to credit in times of business expansion and takes up the slack in times of business recession. It is its responsibility to regulate the flow of new and additional credit from its reservoirs in accordance with solid indications of the economic needs of trade and industry. When production, trade and employment are in good volume and the credit resources of the commercial banks of the country are approximately all employed and there are signs neither of speculative business expansion nor of business reaction, Federal Reserve Bank rates should be neither so low as to invite the use of credit for speculative purposes nor so high as to discourage its use for meeting legitimate productive needs of the business community. It seems clear that if business is undergoing a rapid expansion and is in danger of developing an unhealthy or speculative boom it should not be assisted by too easy credit conditions. In such circumstances the creation of additional credit by rediscounting at Federal Reserve banks should be discouraged by increasing the cost of that credit—that is, by raising the discount rate. It seems equally obvious that if industry and trade are in process of recovery after a period of reaction, they should be given the support and encouragement of cheaper credit by the prompt establishment at the Federal Reserve banks of rates that will invite the use of Federal Reserve credit to facilitate business recovery."

Whether such a policy may prove of any effect in the high and the low points of the business cycle, only the future can demonstrate. And of course credit is only one of the many factors which go to make up the business cycle. But this much is certain—that there should never again be that rigid stone wall which in times of panic used to limit our credit and currency, and against which many of our periods of business activity have shattered themselves. There should never again be a time when no more credit or currency is available. The Federal Reserve System, like every other bank of issue, should always have something to lend at a price, even though the price be high, thus substituting elasticity for the deadly rigidity which used to be so disastrous. This alone is of course of the utmost importance to business. It was what prevented a veritable cataclysm in 1920.

I am sure that by this time you are feeling that I have drifted rather far from my subject, which is whether the Federal Reserve System is not an added expense to commerce and industry. But before discussing the expense side of it, I wanted to give you a little picture of what the System is doing directly for commerce and industry. And this is entirely apart from the assurance it gives the banks of the country every day and every hour that they may go ahead in their financing of business without the fear of the currency and credit panics which used to pervade them in the past. I have showed you how the System has led to a more dependable flow of credit and currency to agriculture, industry and commerce, to more even interest rates throughout the year, to the ability to move funds about the country at par, and to the ability to collect almost all checks at par in about one-half the time formerly required. All of these gains to business have been accomplished without the imposition of additional expense. On the contrary, the cost of moving funds and collecting checks has been considerably reduced. And largely because of its earnings in the war period the Federal Reserve System has paid the United States Treasury a franchise tax of \$139,000,000. This has gone to reduce our national debt and is a reduction of the amount we should otherwise have had to raise for this purpose through taxes.

Whatever expense there is in maintaining the Federal Reserve System theoretically falls upon the member banks, for they are its only stockholders. But under the assumption that you consider the Federal Reserve System as something worth having, I am now going to undertake to show you that the System is an extraordinary example of a case of our getting something for nothing. The Reserve banks live on what was wasted under the old banking system.

All banks, as you know, have certain common items of expense:

(a) Their salaries and other operating expenses.

(b) The interest they pay their depositors.

(c) The maintenance, uninvested, of a certain proportion of their resources, fixed by law, called their reserve.

It is this last item to which I want to direct your attention.

Before the Federal Reserve System these reserves used to amount to from 15% to 25% of the banks' deposits—a very considerable proportion of one's resources to have to keep uninvested in order to be ready to meet sudden demands of depositors. And yet, however considerable the proportion was, experience showed that, periodically, when panics arose, these individual reserves were wholly inadequate.

On Nov. 16 1914 these scattered reserves were largely transferred to a central reservoir—the Federal Reserve System. And just as after water reservoirs are installed people find much less need to use their individual wells, so it was felt that the banks which put their gold reserves into the new gold reservoir could safely run with much smaller reserves than before. Accordingly, the Federal Reserve Act materially reduced the reserves which member banks were obliged by law to carry. City banks which before had to carry 25% reserves now only have to carry 13%. Country banks which before had to carry 15% now only have to carry 7%. This released a large volume of reserve credit power which the banks could put to work at interest. Analysis shows and the banks generally admit that the cost to them of maintaining their balances without interest in the Federal Reserve bank has been offset by the added income they receive from lending out the released reserves.

Thus we have seen that the maintenance of the System costs business nothing additional and costs the member banks nothing additional. Yet it does cost about \$30,000,000 a year to conduct the Federal Reserve System. Where does the \$30,000,000 come from? The Federal Reserve banks are like other banks except in two respects, (1) they do business only with banks and with the United States Government; (2) they are not operated primarily for profit. Aside from these differences they are like other banks. They have stockholders, which are the member banks. They have directors representing the banks, the business interests and the public. They have officers. They have clerks—about 12,000 in all. And they have banking buildings to house their staffs. Like other banks they make loans to their customers, who are the member banks and the Government. They also buy in the open market short Government paper and bankers' acceptances. Whatever amount the member banks borrow is needed by them in transacting business with their customers. Whatever amount the Reserve banks invest in the open market becomes part of the volume of credit generally available for business.

The income the Reserve banks have derived from these loans and these investments has been sufficient to pay their operating expenses and the 6% dividends the law allows them to pay upon their stock. At the present period of somewhat slackened business and of lessened demand for Reserve bank credit the earnings of the Reserve banks are small, but the surplus accumulated in more active years provides a fund on which they may draw if necessary for expenses and dividends.

In other words, the System carries itself from the rates it charges for the credit it supplies to the banks and to business. But there is this difference between the Reserve banks and the commercial banks and trust companies. The latter seek to keep their funds fully invested and to make as large profits as the law and good business judgment permit. Whereas the function of the Reserve banks is not primarily to make profits, but to keep the volume of their credit which is in use properly adjusted to the requirements of trade and industry, as indicated in the paragraph I have read you from the Federal Reserve Board's 1923 report.

May I close by reverting again to the water simile? The water running in the streams was of very limited use, even to those who happened to be living on its banks. But the minute the reservoir was built, or the dam and its turbine generator installed, the water formerly running to waste was made to confer great benefits upon mankind. The reservoir brought health and safety to the communities it served, while the dam enabled the water to create electric power and turn the wheels of distant industries.

In exactly the same way, while our immense supply of gold was scattered in thousands of little hoards, the banks were powerless to prevent the panics which used to devastate our country. The power of the gold, like the power of the water in the streams, was largely running to waste. But with the establishment of the Federal Reserve reservoir and its machinery, which make it possible to use the added credit power when it is needed, and at any point where it is needed, we find ourselves in possession of the greatest supply of reserve credit power in the world.

That this credit power may be used wisely is a great responsibility, requiring fidelity to sound principles on the part of the Reserve System and much understanding on the part of the public. We in the System appreciate profoundly the intelligent support we have received from your association. We look forward to your continued help in securing a better understanding of the principles and responsibilities which should underlie our operations as a bank of issue.

Offering of United States Treasury Certificates of Indebtedness—Oversubscribed—Books Closed— Rate Lowered to 2¾%.

In offering on June 9 United States Treasury Certificates of Indebtedness to the amount of \$150,000,000 or thereabouts, Secretary of the Treasury Mellon announced that the certificates would bear 2¾%—thus bringing the rate down to the interest rates prevailing prior to the world war. The 2¾% rate established on the new certificates is the lowest paid by the Government on any war or post-war financing. The last issue of certificates, put out in March, bore 4%. Secretary Mellon, in announcing on June 8 the low rate, stated that it "reflects the present easy money conditions." In his announcement he also said that "about \$134,000,000 of certificates of indebtedness will become payable on June 16 1924 and \$311,000,000 of Treasury notes will become payable on June 15 1924, together with interest on the public debt of approximately \$76,000,000." The present offering, he said, is intended with the expected tax payment on June 16 1924, and the balances already on hand, to provide for all requirements until the Sept. 15 1924 tax payment date, when additional financing will be necessary. The closing of the subscriptions was announced at the close of business on June 11, and on June 12 Secretary Mellon stated that the subscriptions to the offering, amounted to over \$600,000,000. The certificates are designated Series TD 2-1924. They are dated and bear interest from June 16 1924, and will become due Dec. 15 1924. The certificates will be acceptable in payment of taxes payable at the maturity of the certificates. Treasury Certificates of Indebtedness of Series TJ-1924, maturing June 16 1924 and Treasury notes of Series A-1924, maturing June 15 1924, were accepted at par, in payment for any of the certificates offered this week. It is expected that the allotments of the new certificates will be close to \$200,000,000. Regarding the subscriptions, which, as we indicate above, totaled over \$600,000,000, Secretary Mellon's announcement of the 12th inst. said:

Of these subscriptions some \$125,000,000 represent subscriptions for which Treasury certificates maturing June 16 1924, or Treasury notes maturing June 15 1924, were tendered in payment, all of which were allotted in full. Allotments on other subscriptions were made as follows: Cash subscriptions in amounts not exceeding \$10,000 for any one subscriber were allotted 80%; cash subscriptions in amounts over \$10,000 but not exceeding \$50,000 were allotted 40% but not less than \$8,000 on any one subscription, and cash subscriptions in amounts over \$50,000 but not exceeding \$100,000 were allotted 20% but not less than \$20,000 on any one subscription.

No allotments were made on cash subscriptions in amounts exceeding \$100,000 for any one subscriber. Further details as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve banks.

The following is Secretary Mellon's statement of June 8:

The Treasury is to-day announcing its June financing, which takes the form of an offering of 2¾% Treasury certificates of indebtedness, dated and bearing interest from June 16 1924, maturing Dec. 15 1924. The certificates are tax certificates and the amount of the offering is \$150,000,000 or thereabouts. The Treasury will accept in payment for the new certificates at par Treasury certificates of Series TJ-1924, maturing June 16 1924, and Treasury notes of Series A-1924, maturing June 15 1924.

About \$134,000,000 of certificates of indebtedness will become payable on June 16 1924 and \$311,000,000 of Treasury notes will become payable on June 15 1924, together with interest on the public debt of approximately \$76,000,000. The low rate of interest on the new certificates reflects the present easy money conditions.

The present offering of certificates is intended, with the expected tax payments on June 16 1924 and the balances already on hand, to provide for all requirements until the Sept. 15 1924 tax payment date, when additional financing will be necessary.

The following is the announcement of the offering:

UNITED STATES OF AMERICA

Two and Three-Quarters Per Cent Treasury Certificates of Indebtedness
Series TD2-1924

Dated and bearing interest from June 16 1924. Due Dec. 15 1924.

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve banks, Treasury certificates of indebtedness of Series TD2-1924, dated and bearing interest from June 16 1924, payable Dec. 15 1924, with interest at the rate of 2¾% per annum on an annual basis.

Applications will be received at the Federal Reserve banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The certificates will have one interest coupon attached, payable Dec. 15 1924.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by

said Act approved Sept. 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before June 16 1924, or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury certificates of indebtedness of Series TJ-1924, maturing June 16 1924, and Treasury notes of Series A-1924, maturing June 15 1924, will be accepted at par, in payment for any certificates of the Series TD2-1924 now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of Series TD2-1924 so paid for.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts.

A. W. MELLON, Secretary of the Treasury.

Wall Street Surprised by Treasury Loan Terms.

The following is from the New York "Journal of Commerce" of June 10:

Wall Street bankers yesterday were somewhat surprised by the terms of the new current offering of \$150,000,000 United States Treasury certificates of indebtedness. The minimum amount which had been expected ranged from \$200,000,000 to \$300,000,000. There was also some expectation that the issue would run for a year instead of six months, and would bear 3%. With the declining money rates some bankers yesterday expressed the opinion that the present 2¾% rate might have been reduced to 2½%, provided the term of the certificates did not extend beyond six months.

Incidentally, the attack in Congress at the last flotation on the ground that the interest rate was too high was recalled, and it was pointed out that Secretary Mellon usually has offered slightly more advantageous terms than the current market, a condition which is considered responsible for the universal success of the Treasury's short term borrowing.

Treasury Surplus June 30 Between \$350,000,000 and \$400,000,000.

According to advices given by Director of the Budget Herbert M. Lord to President Coolidge on June 9, the Government will have a surplus at the close of the current fiscal year of between \$350,000,000 and \$400,000,000, even taking into consideration the 25% reduction in income tax. A Washington dispatch to the New York "Times" from which this is learned, said:

In November the Treasury estimated that the surplus at the end of this fiscal year would be about \$329,000,000.

Chairman Green of the Ways and Means Committee and Senator Smoot of the Finance Committee were aware of this change for the better in the Treasury situation when the bonus bill was passed over the President's veto and ahead of the tax reduction bill.

Mr. Green received Treasury estimates on May 22 showing that the original estimate of \$329,000,000 surplus would be nearer \$400,000,000 than \$300,000,000.

Senator Smoot was advised several weeks ago that the Treasury would have a surplus of \$364,000,000 this year instead of \$329,000,000 and that it might even be a little larger.

To-day's Treasury statement shows that so far this fiscal year the excess of ordinary expenditures over total expenditures amounts to \$192,342,130 04, compared with an excess of only \$52,057,589 37 on June 6 1923.

Internal and profits tax collections to date aggregate \$1,508,271,052 57, compared with \$1,331,687,605 10 on the same date last year, while miscellaneous internal revenue so far this fiscal year is \$902,670,169 02, compared with \$876,891,321 57 at this stage last year.

Panama Canal tolls so far this year have been \$25,634,780 39, compared with only \$15,688,447 26 this time last year. Receipts on account of collection of principal of foreign obligations so far this year amount to \$61,084,867 14, compared with only \$31,656,907 64 last year.

President Coolidge Vetoes Bill Proposing Increases in Wages to Post Office Employees.

The bill proposing an increase of \$300 a year in the salaries of postal clerks and carriers was vetoed by President Coolidge on June 7—the day of the adjournment of Congress—and the filibustering proceedings which were witnessed in the Senate (to which the President returned the bill) served to prevent action to override the veto. In indicating his disapproval of the bill the President pointed out that "under its provisions we would be required to take an additional amount of approximately \$68,000,000 per year from the moneys paid by the taxpayers." Stating that "there is no justification for increasing salaries to apply for all offices when the need for such offices does not apply to a

large number of offices," President Coolidge added that "no provision is made in this bill for raising the money which would be required to meet the additional expenditures which it proposes." In declaring that "Government extravagance must stop" the President asserted that "the people of the nation are paying all that it is possible for them to pay." He referred to the fact that "these salaries had been adjusted three times since 1918, the last time in 1920," and that "since then 'the cost of living has decreased rather than increased.'" By reason of the increases, said the President, "the Government has paid out during the fiscal years from 1919 to 1923 an additional aggregate of \$450,000,000 in salaries to postal employees above what would have been paid under the scale in effect before the changes." The President calls attention to the fact that "at the request of the committee which considered this legislation the Post Office Department made a special investigation of the range of salaries paid to persons employed in business institutions throughout the country." These investigations," he continued, "covered representative cities ranging in population from 2,000 to over 5,000,000. It was found that in all cases of employees of similar character the average salaries paid were much lower than those paid in the postal service." Referring to the pending inquiry into cost ascertainment, the President stated that "when the results of this inquiry are available they will form the basis for an intelligent consideration by the Postmaster-General and by Congress of all questions relating to the adequacy or inadequacy of postage rates." Adding that "it is apparent that the matter of increasing salaries of postal employees should be considered in connection with the ways and means whereby the postal revenues may be correspondingly increased," the President said, "this report will be available when the Congress convenes in December and this matter can then be considered." Regarding the provision in the bill providing for publicity of campaign expenditures, the President stated that had that provision stood alone he would have approved. Reference to the adoption on June 7 of a separate resolution for an inquiry into presidential campaign expenditures is made elsewhere in this issue. The following is the President's veto message:

To the Senate:—Herewith is returned without approval S 1898, a bill "reclassifying salaries of postmasters and employees of the postal service and readjusting their salaries and compensation on an equitable basis, and for other purposes."

This bill adds approximately \$68,000,000 to the annual expenditures of the Government. It makes no provision for raising this amount as postal revenue. The money must come from the pockets of the taxpayers. To the extent that we create further obligations which must be met from the moneys derived from taxation, to that extent do we reduce the possibility of further reduction in taxes. Before such obligations are created it should be conclusively shown that they are essential in the best interests of the nation. Government extravagance must stop. The people of the nation are paying all that it is possible for them to pay. I have taken my position in relation to Government economy, which I have stated and restated until it is well known. I feel that that position ought to be consistent. I do not see how I can approve the large increase in expenditure of this kind, except on the plea of urgent necessity. It may be that some adjustments would be justified, but an organized effort by a great body of public employees to secure an indiscriminate increase in compensation should have the most searching scrutiny. The needs of the public, the ability of the people to pay, must have some consideration. These salaries had been adjusted three times since 1918, the last time in 1920. Since then the cost of living has decreased rather than increased.

The postal service rendered the public is good. The service conditions under which the employees perform their duties are probably more satisfactory than ever before in the history of the Post Office Department. The Government has been solicitous of the welfare of postal employees. Their compensation has been the subject of several recent legislative acts and adjusted to scales to pay as favorable as any in the public service. The Act of July 2 1918, increased the compensation of clerks and carriers in post offices and railway postal clerks \$200 a year, and rural carriers \$240 a year. In addition there were increases in compensation to a large number of the supervisory force. The Act of Nov. 8 1919, further increased the compensation of postal employees from \$100 to \$200 per annum. This was followed by the Act of July 5 1920, which provided further increases in compensation ranging from \$200 to \$300 for clerks and carriers and railway postal clerks, and \$260 for rural carriers. Substantial increases were also provided in the salaries of the supervisory force, ranging from \$200 to \$600 a year.

The effect of these increases in salary grades over those for the fiscal year 1918 was an increase of \$600 to clerks and carriers in post offices, \$500 to railway postal clerks and \$600 to rural carriers.

By reason of these increases the Government has paid out during the fiscal years from 1919 to 1923 an additional aggregate of \$450,000,000 in salaries to postal employees above what would have been paid under the scale in effect before the changes, as follows:

During fiscal year 1919. \$33,202,600 | During fiscal year 1922. \$114,256,000
During fiscal year 1920. 68,901,000 | During fiscal year 1923. 123,256,000
During fiscal year 1921. 110,756,000

It is apparent that the Government has dealt generously with this service.

As a result of these readjustments the average salaries for 1923 are—

Post office clerks, \$1,751; increase of \$919 since 1909, or 110%.
Post office carriers, \$1,752 83; increase of \$862 since 1907, or 96%.
Railway postal clerks, \$2,107; increase of \$946 since 1907, or 81%.
Railway postal clerks, including travel allowance, \$2,292; increase of \$1,131 since 1907, or 97%.

Rural carriers, \$1,849 52; increase of \$1,140 since 1907, or 160%.

The average for all salaries of clerks now receiving from \$1,140 to \$2,040 per annum in the clerical, administrative and fiscal services in all the de-

partments in Washington will be approximately \$1,554 on July 1 1924, under the provisions of the Classification Act of 1923. It is thus seen that the lowest average of the salaries of the postal employees in the field service is nearly \$200 more than the average for employees in the Government departments in Washington.

At the request of the committee which considered this legislation the Post Office Department made a special investigation of the range of salaries paid to persons employed in business institutions throughout the country and reported the results. These investigations covered representative cities ranging in population from 2,000 to over 5,000,000. It was found that in all cases of employees of similar character the average salaries paid were much lower than those paid in the postal service.

The conditions under which employment is undertaken in the postal service and those under which it is undertaken in business are not altogether alike. The scale of salaries in the postal service should be sufficiently high to attract those who will make it a life work. This cannot be done without providing for a salary high enough to enable the employee to take upon himself the obligations of citizenship and his place in society and render satisfactory service to the Government. Therefore, it is just to pay to postal employees a scale of wages that is somewhat higher than the scale paid to employees in the business world.

I am informed there is generally no difficulty in maintaining lists of eligibles to fill vacancies; there are certain localities where difficulty exists, these localities being almost without exception large cities and industrial communities, affected in the one case by high costs of living due to metropolitan conditions, and in the other case by the higher wage scale and living costs. But there are approximately 6,000 eligibles on the Civil Service list at the present time to fill vacancies in the railway mail service and there were 25,000 applicants for the examination held throughout the country by the Civil Service Commission on May 3.

This bill increases the salaries of all postmasters excepting those at offices of the first class. It increases the salaries of supervisory officers in post offices, post office inspectors and the offices of the railway mail service, \$300 each, and in some instances more. It increases the salaries of clerks and carriers \$300 each and of rural carriers on the average \$293 for each carrier on a standard route. These increases apply alike to all classes of post offices. They ignore the fact that there is a wide difference in the cost of living in the larger cities and industrial centres as compared with the smaller cities and towns. If there is real need for revision of salaries in the postal service it is to provide a wage differential for those employees serving in post offices located in the large cities and industrial centres. There is no justification for increasing salaries to apply to all offices, when the need for such increases does not apply to a large number of the offices. Aside from this, no provision is made in this bill for raising the money which would be required to meet the additional expenditures which it proposes.

Under its provisions we would be required to take an additional amount of approximately \$68,000,000 per year from the moneys paid by the taxpayers and pass it on to the employees of the postal service.

Certainly the interests of the people demand that any legislation increasing the cost of the postal service should give consideration to the raising of the moneys necessary to defray the additional cost.

For the fiscal year 1923, the postal revenues were \$32,000,000 less than the costs of the service for that year. This deficit had to be met from the moneys paid by the taxpayers. We should not add to the amount of the postal deficit as is proposed by this bill, but should attempt as a sound business principle to have the users of the mails approximately pay the cost of the service. The law gives the Postmaster General the power, with the approval of the Inter-State Commerce Commission, to increase parcel post rates. Even if the proposed increase of \$68,000,000 contemplated by this bill was justified it would not only be unfair to the users of the parcel post to recoup the whole amount in that manner, but it would be wholly impracticable to secure it from the parcel post business without destroying that service. The farmers who are the largest users of parcel post are not in a position to contribute a large sum to the postal employees.

The Post Office Department is now engaged by direction of Congress in a cost ascertainment for which \$500,000 was appropriated. This inquiry has been prosecuted with diligence and is nearing completion. When the results of this inquiry are available they will form the basis for an intelligent consideration by the Postmaster General and by Congress of all questions relating to the adequacy of postage rates. They will afford a proper basis for consideration of the relation of the cost of the postal service and the revenues derived therefrom. The time has arrived to consider putting the postal service on a sound business basis so far as expenditures and revenues are concerned. It is apparent that the matter of increasing the salaries of postal employees should be considered in connection with the ways and means whereby the postal revenues may be correspondingly increased, not apart therefrom. This report will be available when the Congress convenes in December, and this matter can then be considered.

If that provision stood alone, I should approve that part of the bill relating to campaign funds.

CALVIN COOLIDGE.

The White House, June 7 1924.

Declaring as unwarranted the salary increases which would be granted to post office clerks and letter carriers under the bills pending in Congress, Postmaster-General New on April 7 sent to Chairman Edge of the Joint Subcommittee on Post Offices his suggestions for salary increases. The Postmaster-General stated that under his alternative proposal the total amount of increased expenditure would be approximately \$43,000,000, as compared with \$150,000,000 involved in the pending bills. Along with his proposals as to salary increases, Mr. New submitted recommendations for increased postage and postal service fees to meet the advanced wages. Regarding his proposals the Associated Press dispatches from Washington, April 7 said:

If any bill is passed increasing salaries, the revenues to meet the increases must be raised by increases in postage rates, Mr. New declared. Submitting a long analysis of salaries of postal employees and similar classes of workers in private business, the Postmaster-General said comparison revealed that the advantage rested with the postal employees.

"I have urged the desirability of not undertaking the revision of postage rates until the results of the cost ascertainment now being conducted shall have become known, which will be in a few months," said Mr. New. "It has been made evident, however, that there is a strong desire upon the part of the friends of these bills to legislate upon rates regardless of that situation."

The salary increases suggested as a substitute by the Postmaster-General were worked out on a scale of an increase of \$200 for clerks and carriers in first class offices having \$600,000 annual revenues and \$100 in first class

offices having less than \$600,000 annual revenues and in all second class offices.

"Starting with these increases, there has been an endeavor to readjust other salaries throughout the service accordingly," said Mr. New. "The total amount of increased expenditure which this alternative would carry is approximately \$43,000,000."

The increases would amount to \$2,419,920 for second, third and fourth class postmasters, \$10,487,895 for assistant postmasters, clerks and supervisory employees, \$7,010,300 for city letter carriers, \$6,210,000 for the railway mail service, \$7,500,000 for the rural delivery service, \$3,997,360 for clerks in third class post offices, \$168,990 for post office inspectors, and the estimated increase in revenue employees.

The increase in postage and fee rates suggested by Mr. New to meet the pay increases, with the various classes of mail and services to which they apply and the estimated increase in revenue are:

Second class matter, \$4,985,000, by increasing rates on advertising matter 1½ cents a pound in first and second zones, 1¼ cents in third zone and ¼ cent in fourth zone.

Third class matter, \$500,000 by incorporating in fourth class matter all third class matter above eight ounces.

Fourth class matter, \$30,100,000, by increasing parcel post rates beginning at nine ounces to and including eighth zone, and on the pound rates to and including seventy pounds for local delivery, and for first, second and third zones; increasing rates for fourth, fifth and sixth zones from nine ounces to five pounds, and for seventh and eighth zones to four pounds.

Insurance fees, \$1,750,000, by increasing fee from 3 to 5 cents and 5 to 7 cents, the 10 and 25 cent fees remaining unchanged.

C. O. D. service, \$1,200,000, by increasing fee from 10 to 12 cents for up to \$10; establishing a 15 cent fee for collections from \$10 to \$50, and continuing 25 cent fee for \$50 to \$100.

Registry service, \$1,100,000, by increasing fee from 10 to 12 cents and charging 1 cent for return receipts when requested.

Special delivery service, \$900,000, by increasing fee to 15 cents for articles from two pounds to ten pounds, and 20 cents for articles of ten pounds and over.

Money order service, \$2,761,000, by rate increases averaging 2 cents per order, there being slight increases in most instances and decreases in others, under this schedule; not over \$2 50, 5 cents over \$2 50 and under \$5, 7 cents over \$5 and under \$10, 10 cents over \$10 and under \$25, 12 cents; over \$25 and under \$50, 15 cents; over \$50 and under \$75, 18 cents; over \$75 and under \$100, 20 cents.

According to Associated Press advices from Washington April 13 opposition to the Postmaster-General's stand was expressed by Representatives Mead, Democrat, of New York; La Guardia, Republican, of New York; Kelly, Republican, of Pennsylvania, and Henry W. Strickland, Secretary of the Railway Mail Association. These dispatches also had the following to say:

Representative Mead, who is a member of the joint subcommittee on salaries and allowances of the Post Offices and Post Roads, announced that he opposed a delay in increasing wages in the postal service by appointing a commission to inquire into the subject.

As a result of "careful and thorough inquiry extending over months," the committee is about to decide "that better pay is absolutely essential to the proper conduct of the business of the Department," Mr. Mead said. The joint committee is scheduled to reconvene to-morrow.

Representative LaGuardia, declared that any charge that friends and supporters of the postal wage increase bills are "seeking to destroy parcel post in favor of express companies, of course is so absurd that it is not worth considering." A suggested increase of \$8 a month, he said, was "not going to remedy the hardships."

Referring to Mr. New's statement, Mr. Kelly said: "The Postmaster-General now professes to see a plot to destroy the parcel post system." The Representative continued:

"The Kelly-Edge bill does not have a single word dealing with parcel post rates. It is a salary classification measure and nothing else. It is framed on the principle that the postal workers who make possible the greatest service organization in the world are entitled to a wage large enough to secure the necessities of life for themselves and families."

Declaring that if to necessary revenue "to pay this just scale of wages cannot be secure through postal receipts, it can and will be paid from the general treasury," Mr. Kelly questions the necessity of that step. He said:

"The Post Office Department estimated that the revenues from parcel post are \$150,000,000 a year. That means 70% of the mail brings in about 35% of the revenue. If parcel post mail were compelled to pay the same part of the revenues it takes in volume there would be \$150,000,000 immediately available to pay just wages to the workers who make the postal service possible. That is exactly what the law required in the beginning. The Post Office Department is responsible for the present situation in violation of the law."

"The Postmaster-General in his statement insinuates that I and the other members of Congress fighting for justice for postal workers are favoring express companies. Such an assertion is made for purposes of brazen deception. Far more logical is the retort that those who oppose a fair revision of parcel post rates are in the service of the Mail Order Trust."

"Less than 10% of parcel post consists of farm products. The vast bulk of this matter is merchandise from mail order houses whose profits have grown by leaps and bounds in the past ten years."

"Express rates have advanced from 30 to 50% during the past ten years. Parcel post rates have declined."

"The postal workers have seen their pay of \$1,200 a year in 1913 shrink to \$1,080 in purchasing power to-day."

Mr. Strickland declared that any statement charging a plot to turn the parcel post system over to the express system was "preposterous." He also attacked Mr. New's estimate of the cost of the salary increases, saying:

"The claim by the Postmaster-General that the increases for the postal employees proposed by Congress would cost \$150,000,000 is a gross exaggeration. On March 3, his representative, Joseph Stewart, who poses as the expert of the Department, appeared before the Post Office Committee and stated that the cost of the Paige bill would be \$112,000,000 and that the cost of the Kelly-Edge bill would be \$122,000,000 annually. It appears that since that date the Postmaster-General, in an effort to defeat a wage increase, has found it necessary to raise his figures \$28,000,000 on the Kelly bill and \$38,000,000 on the Paige bill."

Reiterating on April 16 that his Department was not trying to kill any attempt to raise postal salaries, Postmaster-General New on April 16 said that the Department conceded that there should be a revision, but not to the extent called

for in the bills before Congress. The Associated Press accounts of that day said:

Postmaster-General New explained the postal rate increases suggested by him to meet raises in postal pay which he recommended recently to Congress at the same time, and which would amount to approximately \$43,000,000 a year. The increases in postage rates, he said, were based on the best judgment of the Department as to what can be obtained without seriously impairing the service. If there was an increase in rates it ought to fall with some regard to equity upon the different classes, he declared.

"I believe now as I have believed ever since I have been connected with the department," said Mr. New, "that we carry parcel post too low, and parcel post rates can be very justly raised to the extent that would give us \$30,100,000. Increases in other services will bring the balance of the \$43,000,000 necessary to meet increases in pay we have recommended to Congress."

The parcel post rates proposed to Congress by New in connection with other increased rates would make the following changes:

Local delivery—10 cents for first pound (an increase of 5 cents) and 1 cent for each additional two pounds (unchanged).

First and second zones—10 cents for first pound (an increase of 5 cents) and 1 cent for each additional pound (unchanged).

Third zone—11 cents for first pound (an increase of 5 cents) and 2 cents for each additional pound (unchanged).

Fourth zone—12 cents for first pound (an increase of 5 cents) and 3 cents for each additional pound (a decrease of 1 cent) up to and including 6 pounds.

Fifth zone—13 cents for first pound (an increase of 5 cents) and 5 cents for each additional pound (a decrease of 1 cent) up to and including 6 pounds.

Sixth zone—14 cents for first pound (an increase of 5 cents) and 7 cents for each additional pound (a decrease of 1 cent) up to and including 6 pounds.

Seventh zone—15 cents for first pound (an increase of 4 cents) and 9 cents for each additional pound (a decrease of 1 cent) up to and including 6 pounds.

Eighth zone—16 cents for first pound (an increase of 4 cents) and 11 cents for each additional pound (a decrease of 1 cent) up to and including 6 pounds.

No changes are suggested in existing rates for weights in excess of six pounds in the fourth, fifth and sixth zones, or for weights in excess of five pounds in the seventh and eighth zones.

Opposition to any increase in parcel post rates was expressed to-day by the National Grange to Chairman Edge, of the Joint Congressional Committee on Post Office, which is considering the postal increase bills. In a letter to Senator Edge, the Washington representative of the Grange said any increase at this time for any purpose whatever would be resented by country people, by merchants who send their goods to customers through the parcel post service, and by city people who are supplied with produce from the farms by the service.

It was stated in press advices from Washington, Feb. 29, that any general increases at this time in the pay of postal employees would be opposed by President Coolidge. One of the dispatches—in the New York "Journal of Commerce"—said:

Legislation pending in Congress which would provide a general increase amounting to \$125,000,000 or \$150,000,000 annually is classed by the President among the bills which he has said would have a disturbing effect on the country if enacted.

Adjournment of Congress—Failure of Deficiency Appropriation Bill.

The first session of the Sixty-eighth Congress adjourned at 7 p. m. June 7 under the concurrent resolution adopted by the House on the 2d, and by the Senate on the 3d, reference to which appeared in these columns last week, page 2777. On the day of adjournment, as is noted in another item in this issue, President Coolidge vetoed the bill which would have increased the wages of clerks and carriers in the postal service. As to the failure of this and other legislation in the closing hours we quote the following from special Washington advices to the New York "Times" June 7:

In the final jam of legislation as Congress adjourned this evening, a large number of measures failed of passage. Chief among these was the Deficiency Appropriation bill, carrying grants of \$186,000,000, which included \$132,000,000 for payment of the soldiers' bonus and \$16,000,000 to refund the 25% due to those who paid all their 1923 income taxes in March.

As the result of the failure of this measure some Republicans expressed the view to-night that a special session of Congress would be necessary to provide the first costs of the compensation measure. But Senator Smoot, Chairman of the Finance Committee; Representative Madden, Chairman of the House Appropriations Committee, and Representative Longworth, Republican floor leader in the House, all took the opposite position and declared there would be no special session. Senator Smoot thought it would be possible to meet all demands on account of the bonus until Congress could take further action.

Among the other proposed legislation that failed in the last moments, some after bills had passed one House or the other, or even reached the conference stage, were:

The recommendation by Presidents Harding and Coolidge for American adhesion to the International World Court of Justice.

The Naval increase bill, carrying an authorization of \$111,000,000.

The bill for the general reorganization of the executive departments of the Government.

The \$165,000,000 bill for aid of good roads.

The Bursum pension bill, which passed both houses, but was vetoed by the President.

The postal pay increase bill, which passed both houses but was vetoed.

The bill to develop Muscle Shoals.

The reclamation relief bill.

All farm relief measures.

According to the same paper, in the House the finale was tame, but it was the other way in the Senate, where the end was one of the stormiest in the memory of the oldest members of that Chamber. Its account also stated:

Three filibustering speeches caused all the trouble in the Senate, the first by Spencer of Missouri, who used up more than two hours defending the Naval Reserve oil lease; Senator Heflin of Alabama, who captured another precious hour, which he devoted to a bitter attack on Ex-Secretary of the Treasury Houston, W. P. G. Harding and other former officials

of the Federal Reserve Board, with an attack on National Committeeman Creager of Texas thrown in for good measure, and Senator Pittman of Nevada, who in the first half hour staged one of the most successful "one-man filibusters" ever witnessed on the floors of Congress.

Legislation which went down in face of the oratorical onslaught included the Second Deficiency Bill, carrying total appropriations of \$186,000,000, of which amount \$132,000,000 was to finance the bonus law; the \$111,000,000 Naval bill for the reconditioning of first line battleships and the construction of eight cruisers; all farm relief measures pending before the House; the \$165,000,000 Good Roads bill; the \$30,000,000 Rivers and Harbors bill; and all bills fostered by the radical Progressives for the amending of the Esch-Cummins railroad law.

The filibusters also made impossible a roll-call on a motion to override President Coolidge's veto of the postal salaries increase bill, and although it was the general impression that the votes were at hand to repudiate the President, to-day fate was with the Executive and the bill died when the clock struck seven.

The World Court was another Administration measure which failed. It never even got to the floor of the Senate.

The Washington (D. C.) "Post" said:

Senator Pittman of Nevada was responsible for defeat of the deficiency bill. He made no secret of the fact that he would kill the entire bill unless the conferees accepted his amendment providing an appropriation of \$800,000 for the irrigation project at Spanish Springs, Nev.

Pittman Refuses to Yield.

The Nevada Senator gained the floor about 6:30 o'clock and he refused to yield it until he had killed the deficiency bill, despite earnest entreaties of many of his colleagues. As the hour of seven approached it became apparent that the deficiency and naval construction bills would fail. Confusion increased with each minute until adjournment ended the disorder.

Senator King of Utah effectually blocked the House bill authorizing the construction of eight new cruisers and modernization of battleships to bring the navy up to the arms conference agreement. His motion made several days ago to reconsider the bill prevented its passage.

Efforts of Senator Walsh of Montana to obtain a vote on the majority report of the committee which investigated the Teapot Dome scandal failed in the Senate, but had the result of preventing action on many measures pending in that body.

Senator Brookhart, Chairman of the Daugherty Investigating Committee, failed to obtain the consent of the Senate to that committee's continuing its inquiry through the adjournment of Congress.

From the New York "Times" Washington dispatch June 7, we take the following:

Nineteen bills of major importance were enacted into law in the first session of the Sixty-eighth Congress.

Hundreds of other bills of major as well as minor importance failed of enactment.

The outstanding features of the legislative program approved by this Congress are:

Appropriations approaching the \$4,000,000,000 mark; the tax revision Act; the Soliders' Bonus law and the General Immigration bill, providing also for Japanese exclusion.

The session enacted more than 300 general public laws and a multitude of minor statutes. A total of 10,436 bills and resolutions were offered in the House and 5,485 in the Senate. House committees made approximately 1,200 reports and more than a third of that number were submitted in the Senate.

The session opened in turmoil and ended in confusion. The Senate started with a spectacular fight over organization. The La Follette Progressives opposed the continuance of Senator Cummins, a former comrade, in the office of President pro tem. In this they failed. They prevented him from retaining the Chairmanship of the Committee on Commerce.

This controversy diverted the Senate from consideration of legislation for a long time.

In the House there was another contest over the question of organizing for the session. The Progressives there delayed the election of the Speaker for several days and forced a reluctant leadership to acquiesce in changes in the rules.

Innumerable investigations were authorized in both bodies and fifty others were proposed. The most spectacular were conducted by the Senate, which inquired into the Sinclair and Doheny oil leases and the Administration of Attorney-General Daugherty. It investigated the indictment of Senator Wheeler of Montana and exonerated him.

Not to be outdone by the Senate, the House appointed special committees to inquire into the activities of the Shipping Board and other Government bureaus. It also made an investigation of charges reflecting upon the character of "two members of Congress." One of them, Representative Zihlman of Maryland, was acquitted of any wrongdoing.

Action in the case of the other Representative, Langley of Kentucky, was deferred pending the outcome of his appeal from a conviction returned by a Federal court in his home State.

In addition to passing nine major appropriation bills and three deficiency measures for the support of the Government, Congress enacted other bills of primary importance.

Measures given the effect of law by approval of the President are:

A bill extending rehabilitation and hospitalization facilities to veterans of the World War.

Another increasing the compensation of disabled veterans.

A resolution authorizing the Inter-State Commerce Commission to make an investigation of freight rates.

The Rogers bill for the reorganization of the Consular service.

A bill authorizing an appropriation of \$165,000,000 for the improvement of roads in 1926 and 1927.

Creation of rum fleet in coast guard to aid in prohibition enforcement.

A bill prohibiting the importation of crude opium for the manufacture of heroin.

A bill conferring American citizenship on Indians.

Consolidation of all activities in the enforcement of the Volstead Act in an independent bureau to succeed the existing prohibition unit.

A general reclassification of Federal employees.

Adjustment of pay of commissioned personnel of army, navy and coast guard.

Aid for settlers on reclamation projects.

A bill to remit Chinese indemnity.

Bills to refund the Hungarian and Finnish debts.

Only one amendment to the Federal Constitution was submitted to the States. This would give Congress the power to limit, regulate or prohibit labor by children under eighteen years of age.

A resolution providing for the submission of an amendment relating to tax-exempt securities was defeated.

It is estimated that the appropriations for the session will total \$3,375,000,000, as compared with expenditures of \$3,863,000,000 authorized for

the current year. This applies only to funds disburseable in the fiscal year beginning July 1 next. It does not include the appropriation of \$165,000,000 for road improvements, as this fund will not become available for the purpose until the beginning of the fiscal year 1926, nor does it include \$150,000,000 for the navy.

Among other measures that were passed by this Congress are the following:

Prohibitions against the pollution of intercoastal waters.

An emergency appropriation of \$6,500,000 to eradicate the foot-and-mouth disease.

Authorization of surveys with a view to the enactment of laws to prevent floods.

A bill for the protection of Alaska fisheries.

Authorization for the Secretary of War to distribute German war trophies.

Authority for the United States to participate in an international conference for the regulation of traffic in narcotics.

Bills creating an inland waterways corporation.

A bill authorizing the purchase by the Government of the Cape Cod Canal in Massachusetts at a cost of \$11,000,000.

Keynote Speech of Representative Burton at Republican National Convention.

Representative Theodore E. Burton, in the so-called "keynote" speech at the Republican National Convention at Cleveland on June 10, reviewed briefly the record of the present administration since it assumed control March 4 1921. "Foremost in international affairs," he said, "was the Conference for the Limitation of Armaments in the years 1921 and 1922." He added:

That conference pointed the way to stop the mad race for naval expansion, provided a means of settlement for years to come of questions in and around the Pacific Ocean, placed the stamp of disapproval upon the submarine, the assassin of the sea, and upon the more terrible use of poisonous gas in warfare.

It made the long-sought open door in China a reality, and gave to that most populous of all countries new grounds for hope and assurance of protection from foreign aggression. In the path that leads to peace no gathering has been more notable or more successful than that which convened in our own Washington in an atmosphere of goodwill and international co-operation.

We may point not only to the disappearance of unemployment, but to the great progress in the payment of our national debt. That debt, which amounted to nearly 24 billions on March 4 1921, three years later had been reduced by much more than 2 billions.

As to the legislative record he said:

I can review only briefly the beneficial legislation which has been enacted during the life of this Administration, especially in its first two years.

At an early date the budget system was adopted, introducing order instead of confusion and competition in demands for public expenditure, securing economy and providing for the balancing of expenditures and revenue. Such a system had been the earnest and unanimous desire of all students of the subject for years. A law establishing it had been passed by a Republican Congress in the last year of the preceding Administration, but it met with a Presidential veto.

The budget in the first year of its operation resulted in a reduction of \$600,000,000 from the estimates of the spending departments. If there is any one thing which is desirable in our fiscal system, it is that we should stand firmly by the budget in the future.

A revenue bill was enacted in 1921 which lessened by over \$800,000,000 per year the taxes which would have been collected under the prior law. The revenue bill just passed, though abounding in defects, very materially diminishes the burdens of the people and partially or entirely does away with some of the more vexatious taxes.

A Tariff Act was passed adapted to the situation prevailing since the war and based upon the fundamental idea that our labor and our enterprise should not be handicapped by differences between foreign and domestic costs, but with no aim to promote monopoly or extortion, and with a very useful provision that in the event any rates prove to be lower or higher than they should be, the President by proclamation, on the advice of the Tariff Commission, can make necessary changes and adjustments.

Contrary to the pessimistic forecasts confidently made by opponents of this measure, both exports and imports have very substantially increased since its passage. As a revenue measure it has amply justified itself, for the customs receipts in the year 1923, amounting to the unprecedented sum of \$562,000,000, exceed those from any Democratic tariff ever written by more than \$200,000,000.

An Act for the funding of foreign debts was passed. These debts rested upon agreements or obligations hastily drawn in the stress of war and lacking definite terms. Already England, for centuries proud of her credit, has executed bonds for \$4,600,000,000, on which interest is, for the third time, to be paid to-day. Payments have also been made upon principal. Bonds for much smaller amounts have been executed by Finland and Hungary, and it is hoped that other countries will make like settlements.

Comprehensive legislation has been adopted for the veterans of the late war, co-ordinating a great variety of conflicting and inharmonious methods and bureaus in the Veterans' Bureau. For the soldiers of the late war who are suffering or in want, and for their dependents, we are and at all times must be ready to make provision, even to the last scruple in the Treasury.

There was a restoration of peace with Germany soon after the present Administration took office and the way was paved for friendly relations with the countries with which we had been at war. Our participation in the great struggle was not prompted by any hatred of the enemy peoples, but by the feeling that their rulers, in their overweening ambition, had led them astray. Against them—Germans, Austrians, Hungarians, all—we cherish no feeling of revenge, but welcome them back to the great family of nations, in the hope that after defeat and bitter loss they may enjoy the blessings of a new and better era.

We appropriated twenty million for the starving in Russia, an act in which we may well take satisfaction, in that it was a declaration to the world that with abounding good-will we were ready to succor the suffering and the destitute, though living under a regime inimical to all the traditions of this Government. Our compassion for the helpless and the miserable in not restrained by differences of race or in form of government.

We have passed and the President has approved the so-called Rogers bill, placing our Diplomatic and Consular Service, with its rapidly increasing importance, on a higher plane and giving opportunities to others than millionaires to occupy the more important positions.

The construction of good roads has been aided and stimulated as never before, thus meeting the demand for improved conditions of communication

and transit, especially with a view to the needs of the farming population. Readier means of access from community to community and from State to State have accomplished wonderful results.

Two immigration acts have been passed. While we recognize invaluable benefits to our country from the infusion of immigrants from other lands who have added variety and strength to our national life, we have come to realize that the number landing on our shores has been too large for proper assimilation. The so-called melting pot has boiled over. Therefore limitation and selection must be the order of the day.

It is to be regretted that in the passage of the recent bill the request of the President for time for further negotiation with Japan was refused. For that great nation, with which our relations with rare exceptions have been so friendly, we have no feelings but those of admiration and respect.

The adoption of policies for the exclusion of Japanese immigrants by no means implies any claim of their inferiority, but rests upon essential differences, notably in standards of living, which render them uncongenial to our industrial life. It is our fervent hope that this reason may be understood, and that these two nations on either side of the Pacific may banish all causes of friction or misunderstanding and permanently cherish sentiments of friendship and of peace.

Regarding aid in behalf of the farmer, Representative Burton said:

There was an Act passed for continuance of the War Finance Corporation, and nearly \$300,000,000 was advanced to farming communities; an Emergency Tariff Act on leading grain and other products was adopted; legislation was enacted in a so-called packers' bill to protect the rights of the stock raiser; also one limiting dealings in grain futures to prevent the farmer from being the victim of manipulation; \$25,000,000 additional was advanced for the Federal Farm Loan Board; an Agricultural Credit Act was passed at the end of the Sixty-seventh Congress, providing for both public and private agencies to aid the farmer in securing credit, stressing perhaps too much the need of facilities for borrowing, but still far-reaching in its provisions. A Cooperative Marketing Act was passed, a beginning in the furtherance of methods for organization and distribution which, it is hoped, will place the farmer in the enjoyment of the same advantages in narrowing the gap between the producer and the consumer as those enjoyed in other branches of endeavor. It cannot be too strongly emphasized that in this direction there surely lies the most encouraging prospect for bettering the condition of the agricultural interests of the country. A private corporation with \$10,000,000 capital was organized at the instance of the Administration and has rendered substantial aid to the farmers of the Northwest.

The Republican Party has shown its willingness to extend liberality to the last degree in the enactment of legislation which will aid the farmer, but it cannot respond to impracticable theories or accept measures which will only aggravate the situation. Any artificial stimulus to prices which are depressed by irresistible causes can only postpone the evil day and add to the distress. Inexorable laws demand decreased acreage in certain staple products and a wider diversification. Numerous remedies proposed for relief fail utterly when subjected to careful analysis.

If I were to follow the appealing demands of my own feelings, I would say grant tens of millions for farm relief, but no legislation or subventions from the Treasury can be effective to meet the case. It is a condition which is world-wide, due to the sharp reaction from the unprecedented demands for agricultural products which lasted during the World War and for a time thereafter. Prices are now out of line with those of many of the commodities which the farmer must buy, but so sure as the inevitable laws of supply and demand are operative this relation must change, and the time is coming when conditions will be reversed and the course of migration between city and farm will experience a revolution.

A most substantial benefit would be conferred upon the farmers by the construction of the Great Lakes-St. Lawrence waterway, thereby opening up a new transportation outlet for the agricultural products of a very extended area. Material benefit would also be gained by the more adequate improvement and utilization of divers interior waterways, though here as elsewhere these improvements should be carefully limited to such as are capable of profitable development. Now as always, pork-barrel appropriations should be sedulously avoided.

A readjustment of freight rates and a consolidation of existing agencies of transportation afford promise of aid.

Continuing, he said in part:

President Harding and his advisers labored incessantly for the abolition of long hours and the seven-day week in the steel industry and other trades. He called industrial and labor leaders into conference. Almost on the very day of his death his efforts were crowned with success, and happy, indeed, would he have been if he could have witnessed the complete accomplishment of his hopes.

Labor has been especially benefitted by the restrictive immigration law. This Republican Administration brought the country out of the depths of depression. The great mass of employees find their chiefest benefit in steady employment and those prosperous times which make high wages possible.

Congress has voted to submit a constitutional amendment giving adequate authority to legislate against the employment of child labor. A bill for the continuance of plans for the rehabilitation of workers disabled in industry, an effort which has met with very great success, has recently passed the House of Representatives. The well-being of labor, the happiness of millions of workers are inextricably interwoven with the prosperity of the people; no separate or antagonistic road can be traversed by those who toll or by those who employ; the country's prosperity is the prosperity of each and of all.

Representative Burton recommended participation in the World Court he declared that:

The Federal Reserve System, which serves as a bulwark in the financial life of the nation and was so helpful during the war, should be left alone. It should be free from the touch of the political spoilsman, and all its operations should be managed for the accomplishment of the excellent purposes for which it was intended.

He also said that:

Among the pending issues of the day economy in public expenditures and reduction of taxation must assume the utmost importance.

Referring to third party movements he said:

A tendency toward third-party movements is manifest wherever parliamentary government exists. This has been true in most of the countries of Continental Europe for years. The effect is inevitably demoralizing, involving failure in constructive policies and oftentimes control by a minority or a combination of minorities. The whole theory of orderly and effective parliamentary government demands that the people divide into two parties on outstanding questions of supreme importance, thus forming political organizations based upon certain fundamental principles, while minor considerations are relegated to a secondary position. If we should tread the path which so many other countries have trod with disastrous results, inefficiency and confusion would be the outcome, and there would

be an expression, not of the majority will, but of the will of groups and of sections.

The word "Republican" is not a mere name; it is not a label which any one can wear. It is not a cloak for individual vagaries. The strength and usefulness of the Republican Party must depend on the maintenance of enduring principles in the advocacy of which triumph can only be secured by party solidarity and an organization whose members unite in closed formation to do battle to every foe.

Much of the blame which is visited upon Republicans in the present Congress is not deserved, because on many major questions their party has not commanded a majority in either branch. Let us not for a minute forget the importance of a Republican majority in the next Congress, made up of members tried and true, who will stand united.

With some disappointment as one whose public service has been in a legislative position, truth compels me to say that by far the greater share of our citizenship looks to President Coolidge rather than to Congress for leadership.

The people—and all the people—have confidence in Calvin Coolidge. It is a time when there is a hunger for simple, robust virtues, for a leadership which shall be based on no cheap or selfish motives. In the great array of rulers, kings, and prime ministers entrusted with power, there is none who can surpass him in honesty of purpose, in courage, or in high devotion to the welfare of his country.

As a candidate for the Presidency, and this in the midst of temptations stronger than those by which the angels fell, he has shown no trucking, no scheming for votes, but has gone calmly and steadily on his way unaffected by the lure of expedience or the promise of success.

He also said:

Our hopes are that the recommendations of the Dawes commission will be accepted and that there will be a profound reaction in Europe against the enmity and strife which have survived since the peace. In a conference called when these objects have been accomplished, may we not trust that with America's leadership there will be a more settled world, an abiding desire to secure the peaceable adjustment of disputes between nations and to introduce a better order in which international law and mutual co-operation will everywhere prevail?

Calvin Coolidge Nominated for President on Republican Ticket—Charles G. Dawes Named as Vice-President.

At the Republican National Convention at Cleveland, which opened on the 10th inst. and was concluded on the 12th inst., President Calvin Coolidge, of Massachusetts, was nominated for President, and Brigadier-General Charles G. Dawes, of Illinois, was named as Vice-President on the Presidential ticket. The nomination of President Coolidge was effected on the first ballot taken at the morning session on the 12th inst., the vote being: Calvin Coolidge, 1,065; Robert M. La Follette, 34; Hiram Johnson, 10. The Associated Press advices from Cleveland said:

The delegates voted solidly for Coolidge till it came to the North Dakota delegation, which polled 6 for La Follette and 7 for Coolidge.

The second break in the solid Coolidge phalanx came when South Dakota cast 10 votes for Hiram Johnson and three votes for Calvin Coolidge.

The final rift in the Coolidge column occurred when the Wisconsin delegation cast 28 votes for La Follette and 1 for Coolidge.

Before the first and only roll call was half completed, the story of his victory had been told, as State by State the votes of solid delegations from East, West, North and South were thrown to his support.

Regarding the balloting for Vice-President, the same advices (Associated Press) said:

President Coolidge's nomination was accomplished with only a ripple of dissent from Wisconsin and North Dakota, but the nomination of his running mate came only after the convention had once chosen Frank O. Lowden of Illinois, and been forced by his declination to choose another—Charles G. Dawes, the "Hell and Maria" General.

After a short race with Herbert Hoover, who came into the balloting after the declination of Lowden, Dawes galloped off with the nomination.

The official total of the third ballot was: Dawes, 682½; Kenyon, 75; Watson, 45; Hoover, 234½; Norris, 29; Dixon, 6; Wrigley, 1; Sanders, 4; Du Pont, 11. Absent, 21; total, 1,109; necessary to choice, 555.

Adoption of miscellaneous resolutions and motions concluded the business of the convention. The new national committee was called to meet to-morrow for organization and the convention adjourned.

Motions to make the Dawes nomination unanimous and by acclamation were disturbed only by the dissents from Wisconsin and North Dakota.

In a brief and spectacular fight, in which William M. Butler, President Coolidge's campaign manager, had said to Senator Reed of Pennsylvania, "It must be Hoover," and Senator Reed had replied, "It can't be done; it must be Dawes," the Dawes supporters, after the declination of former Governor Lowden of Illinois marshaled their forces and put the general across for the nomination.

Earlier in the day Mr. Butler's forces had passed the word that the Administration men desired the nomination of Theodore E. Burton of Ohio, and in the voting which followed the supporters of Frank O. Lowden of Illinois ran away with the nomination for their man at the close of the second ballot, only to have him decline it. The nomination of Dawes came as the climax to one of the most spectacular scenes in Republican Party history, in which the convention once having nominated a candidate, was obliged to undo its work and find another.

In the afternoon, when the Coolidge leaders were all set for the nomination of Theodore E. Burton, Congressman and former Senator from Ohio, the Lowden delegates took the bit in their teeth and in one of the most spectacular proceedings ever witnessed in a national convention, ran away with the nomination for Lowden despite all efforts, including his own, to stop them.

Party managers under the new regime waiting calmly on the platform for the votes to turn to Burton as they expected, saw the Lowden strength suddenly leap and grow and carry the convention off its feet.

Like a snowball rolling down hill, the Lowden movement began to double itself every time it turned over, and before any human being could stop it, delegations were changing their votes and hurling votes for Lowden at the chair in such an avalanche that the clerks and convention officials lost all track of the count.

Then Senator Willis of Ohio moved to make it unanimous, and the delegation from Wisconsin cast the only dissenting vote.

Then a letter written by Mr. Lowden and addressed to the convention, to be read in the event that it persisted in nominating him, was read from

the platform. Still refusing to recognize his declination, Senator Willis moved to lay it on the table and adjourn.

"This thing has been done, it cannot be undone," he exclaimed. But there was opposition to that procedure, and while the leaders were wrangling and wondering where to turn, Associated Press dispatches were received in the convention hall direct from Oregon, Ill., Mr. Lowden's home, reiterating his refusal to accept the nomination.

The nomination of Senator William E. Borah, of Idaho, for the Vice-Presidency seemed to be assured the previous night (June 11), but in a telegram as follows sent from Washington by the Senator to Senators Weeks and Wadsworth he declared he would not accept the Vice-Presidency:

It is reported that I will accept the Vice-Presidency. The information is incorrect. I will not accept the Vice-Presidency.

Previously (on the 10th) Senator Borah had sent the following telegram to John W. Hart, National Committeeman from Idaho:

Washington, June 10 1924.

John W. Hart, Cleveland, Ohio:

If my name is presented to the convention, please ask delegation to promptly withdraw same and positively decline for me. Make no mistake about this.

WILLIAM E. BORAH.

Secretary of Commerce Herbert Hoover was also one of those who had likewise indicated that he would not accept the Vice-Presidential nomination. That General Dawes was not desirous of receiving the nomination is indicated in the following from Associated Press dispatches from Chicago June 13:

Nomination by the Republican Party of General Charles G. Dawes of "Hell 'n' Maria" fame as its choice to preside over the United States Senate, with its complement of La Follette-Brookhart men, did not come as a surprise to the General's friends here and many Republican leaders over the country.

Before Fred Upham, Illinois's new national committeeman, started for the Cleveland convention, where he resigned the national treasurership, it became known that Mr. Upham was personally for General Dawes.

General Dawes personally did not want the nomination, but, "like a good soldier," his friend said to-day, he accepted it for the good of his party. The General had, previous to the convention, frequently asserted that he did not want to be Vice-President—he had only returned a few weeks ago from his successful labors in framing the reparations experts' report, and was anxious to get back to his home in Evanston and attend to his business affairs.

He had given up his personal affairs to serve the nation during the war and again as Director of the Budget when President Harding took office, and still later accepted the reparations task.

So personally opposed to receiving a public office was the General that he frowned and even almost stormed against any pre-convention publicity mentioning his name in connection with the Vice-Presidency.

To-day at the General's office in the Central Trust Co. of Illinois, the bank of which he is chairman of the board, great stacks of telegrams of congratulation were being received from all over the country.

At his sister's home in Marietta, Ohio, on the 12th inst. General Dawes made known his acceptance as follows:

I accept the nomination by the Republican Party for the Vice-Presidency. I deeply appreciate the honor conferred.

President Coolidge sent the following telegram to General Dawes upon the latter's nomination:

It will be a pleasure to be associated with you in the public service. Best wishes to you and Mrs. Dawes in which Mrs. Coolidge joins.

The following summary of the principal events in the General's life is taken from the New York "Evening Post" of last night (June 13):

- 1865—Born Marietta, Ohio.
- 1884—Graduated by Marietta College.
- 1886—Graduated by Cincinnati Law School.
- 1887—Practiced law in Lincoln, Neb.
- 1894—Moved to Evanston, Ill., and became interested in gas properties.
- 1896—Managed McKinley's Illinois campaign.
- 1898-1901—Served as Comptroller of the Currency.
- 1899—Married Miss Cora D. Blymer.
- 1902—Organized Central Trust Co. of Illinois.
- 1917—Entered World War, becoming purchasing agent for A. E. F. and later for Allied armies.
- 1921-22—Director of the Budget, the first in the nation's history.
- 1924—Chairman of Experts Committee on Reparations.

The following, giving the milestones in President Coolidge's career, appeared in the Brooklyn "Eagle" of last night (June 13):

- Born July 4 1872 in Plymouth, Vt.
- Began his schooling there and worked as farm hand.
- Attended Black River Academy at Ludlow and academy at St. Johnsbury, Vt. Entered Amherst in 1891, where he won the prize for the best essay on the principles of the American Revolution. Graduated in 1895.
- Studied law in the office of Hammond & Field, Northampton, Mass.
- Admitted to the Bar and practiced law three years later.
- October 1905 married Miss Grace Goodhue of Burlington, Vt.
- 1899—Entered politics, first office that of a member of the City Council of Northampton.
- 1900—Became City Solicitor.
- 1904—Was County Clerk of Hampshire County.
- 1907-1908—Representative at the General Court, Northampton.
- 1910-1911—Mayor of Northampton.
- 1912—Elected to State Senate; became President of the Senate and was re-elected to office.
- 1916—Lieutenant-Governor.
- 1918—Elected Governor and rose to national fame by the effective manner in which he dealt with the strike of the Boston police.
- Re-elected Governor by an increased majority, the largest ever given a Massachusetts Governor.
- 1920—Nominated for Vice-Presidency with Warren G. Harding and elected.
- 1923—Succeeded to the Presidency on the death of President Harding.
- 1924—June 12, nominated for Presidency at Cleveland on first ballot, receiving 1,065 of the 1,109 votes cast.

President Coolidge's nomination was placed before the Convention by Dr. Marion Leroy Burton, President of the University of Michigan, who in a eulogy of the President, spoke of Calvin Coolidge, (1) "The Man"; (2) "The American"; and (3) "The Human Being." We quote in part what he had to say under the third heading, "The American":

He uses the past for the future. He is no mere worshipper of the past as the past. It has meaning chiefly as a guide for the future. He recognizes clearly the evils of dead, congealed conservatism. He alludes with disdain to "the senseless condition of being the same that their fathers had been." He knows that no age is perfect, that no civilization is good unless it is becoming better and that it is the very nature of goodness to grow. So "the society which is satisfied is lost." His emphasis is on the days to come. He is concerned chiefly about our tendencies. Therefore, he says, "We review the past not in order that we may return to it, but that we may find in what direction, straight and clear, it points in the future." His is a sane, forward-looking conservatism.

He does not concede that the present clamor for change proves that our national principles are false or that our governmental organization is weak. Changes must come. Every sane person recognizes that. We must admit that there is discontent in the midst of prosperity, and we cannot deny that many evils persist in our social order. To leap from these facts to the conclusion that our national ideals must be defective and our system of government untenable is curiously illogical. The real question concerns the causes of our discontent and the sources of our evil. Immediately to destroy existing institutions because human frailties continue to exist and human nature is not speedily reformed is scarcely to be called wise leadership. To destroy is easy, but to achieve freedom is hard. Tennyson described the statesman in lines which might have been written of our candidate:

Not he that breaks the dams, but he
That thro' the channels of the State
Conveys the people's wish, is great:
His name is pure, his fame is free;
He, seeing far an end sublime,
Contents, despising party rage,
To hold the Spirit of the Age
Against the Spirit of the Time.

In fact, he holds that there are genuine grounds for optimism. It is easy to complain and to overlook the great blessings of life. After all is said and done, America, more than any country in the world to-day, offers real privileges and opportunities. In a very true sense when America says every human being shall have a chance at life at its best she keeps that promise. This man says, "The truth is that most of the generations which have gone before, could they be transplanted into present surroundings, would feel that they had gone far toward that unattainable goal." We forget these basal facts. We must not and can not gloss over existing evils, but why in the name of reason does it follow that radical changes and destruction of existing agencies will correct these conditions?

He knows that progress will require hard, unrelenting toil. To him a better future means continuous struggle and presents a constant challenge. He is no day-dreamer, for he knows the stern realities of a workaday world. We cannot legislate mankind into a state of perfection. "The development of society," he insists, "is a gradual accomplishment. Culture is the product of a continuing effort." In the fullest sense of the term, his conservatism is remarkably progressive. It grapples with facts; it uses the past to make the future; it welcomes changes for the better; it rejoices in the blessings we now enjoy; it enters militantly into the struggle for sound progress. This man is an American.

The question of law observance in our country to-day simply cannot be ignored. The problem has many ramifications. It illustrates how many people fail to understand the real genius of our institutions. If democracy means anything, it requires "obedience to the rule of the people." Our liberties have been purchased at great sacrifice, but it is amazing how cheaply some would barter them away.

With sharp incisiveness this man writes: "The sole guarantee of liberty is obedience to law under the forms of ordered government." How few seem to understand this or, if they do, are willing to live by it. It goes without saying that "the authority of the law is questioned in these days all too much. The binding obligation of obedience against personal desire is denied in many quarters."

Upon this issue there is no mistaking where he stands. Law observance is a necessity for perpetuation of American institutions. He points out, among others, two vital considerations. Firstly, law goes back to the individual citizen. "To enact or to repeal laws is not to secure real reform. It is necessary to take these problems directly to the individual." It is upon him that the ultimate test must come. Secondly, we all live in a world controlled by law, a fact which we cannot ignore with impunity. He never showed better his comprehension of this solemn fact than when he wrote these words: "We are a race of beings created in a universe where law reigns. That will forever need all the repetition and emphasis which can be put on it. Law reigns. It can neither be cheated, evaded nor turned aside. We can discover it, live in accordance with it, observe it and develop and succeed; or we can disregard it, violate it, defy it and fail. Law reigns." Here is the basis for an orderly world. The laws which man makes for himself under self-government must be observed with the same kind of respect or our whole scheme collapses. Every true American must share his stern determination to bring about the full observance and rigid enforcement of the law.

His fervent love of America has made him an out-and-out nationalist. He cannot look with composure upon any plan or proposal which would limit directly or by inference the independence of America. No one need doubt where he stands. His devotion to his country will never permit him to fail in protecting American rights. Without hesitation he asserts: "It is the record of history that nations follow their interests. We shall follow ours." That is clear-cut and unequivocal.

In discussing the Paris conference he has said: "Every one knows that the American soul longed to establish a condition which held the promise of a permanent peace, but its ideal was for a peace not imposed by the major forces of the world from without, but maintained by the moral power of the world from within." We sense again his deep spiritual understanding of men and of nations. Without narrowness, with deep devotion to American ideals, he knows that the Kingdom of God is within us and that peace cannot be taken by violence.

He was thoroughly in sympathy with the Washington Conference, its methods and results because it, in no way, contradicted American principles. No nation was to "suffer any diminution of independence." That conference was to him "the expression of a great hope." "It proposes something that America can do at home. It surrenders no right, it imposes no burden, it promises relief at home and a better understanding abroad." He stands for America first because America can then serve all mankind. We are an independent people. With real fervor he has exclaimed: "We have a great desire to be supremely American."

Here, then, is this man who is a fellow-American. He believes firmly in intelligence; he is the apostle of sound progress for all the people; he demands that democracy shall respect its own laws; and, above all, he stands for the undiminished, untrammelled independence and sovereignty of the United States of America. Heart and soul, he is an American.

The platform adopted at Wednesday's session of the Convention is given elsewhere in this issue, and reference is also made in another item to the keynote speech of Representative Burton on Tuesday.

Text of Platform Adopted at Republican National Convention.

The Republican National Convention, which was brought under way in Cleveland on June 10 for the purpose of naming the Republican Presidential ticket and enunciating the party platform of its candidates, completed its labors on the 12th inst. The platform was adopted by the Resolutions Committee and the full convention on the 11th inst., and on the 12th inst. President Calvin Coolidge was nominated for re-election as President, with Brig.-Gen. Charles G. Dawes of Chicago as the choice for Vice-President. The platform, perfected by a subcommittee of the Rules Committee, was drafted by Charles B. Warren, Chairman of the Rules Committee, who was delegated by President Coolidge to undertake the work, and since no material change was made between the original draft and the platform as adopted, it is generally accepted as representing the Coolidge policies. In declaring the Republican stand on tax action, the platform pledges the party "to the progressive reduction of taxes of all the people as rapidly as may be done." Reaffirming its position respecting foreign relations, the platform endorses the Permanent Court of International Justice and favors the adherence of the United States to this tribunal as recommended by President Coolidge. It points out that "this Government has definitely refused membership in the League of Nations and to assume any obligations under the Covenant of the League of Nations" and adds "on this we stand." The platform advocates "the calling of a conference on the limitation of land forces, the use of submarines and poison gas, as proposed by President Coolidge." As to foreign debts it says:

In fulfillment of our solemn pledge in the national platform of 1920, we have steadfastly refused to consider the cancellation of foreign debts. Our attitude has not been that of an oppressive creditor seeking immediate return and ignoring existing financial conditions, but has been based on the conviction that a moral obligation such as was incurred should not be disregarded.

It adds: "We stand for settlements with all debtor countries similar in character to our debt agreement with Great Britain. Thirty-five per cent of the total foreign debt it states, is now in process of liquidation." Reaffirming the belief of the party "in the protective tariff to extend needed protection to our productive industries," it declares that "it is only by adherence to such a policy that the well-being of the consumers can be safeguarded and that there can be assured to American agriculture, to American labor and to American manufacturers a return to perpetuate American standards of life." The party pledges itself "to the developments and enactment of measures which will place the agricultural interests of America on a basis of economic equality with other industry to assure its prosperity and success," and favors "adequate tariff protection to such of our agricultural products as are threatened by competition." It further favors, "without putting the Government into business, the establishment of a Federal system of organization for co-operative marketing of farm products."

In its plank relating to railroads it says: "We favor a careful and scientific readjustment of railroad rate schedules with a view to the encouragement of agriculture and basic industries without impairment of railroad service." It likewise says:

The present laws regulating railroads which were enacted to meet post-war conditions should be modified from time to time as experience shows the necessity therefor. The consolidation of railroads into fewer competitive systems, subject to the approval of the Inter-State Commerce Commission, should be provided for.

On the subject of Government control, it is declared that "the Republican Party stands now, as always, against all attempts to put the Government into business" "We are," the platform recites, "firmly opposed to the nationalization of Government ownership of public utilities." "The Republican Party," says the platform, "stands for a strong and permanent merchant marine, built by Americans, owned by Americans and manned by Americans."

As to the care of the World War veterans, we quote the following pledge:

We pledge ourselves to meet the problems of the future affecting the care of our wounded and disabled in a spirit of liberality, and with that

thoughtful consideration which will enable the Government to give to the individual veterans that full measure of care guaranteed by an effective administration machinery to which his patriotic services and sacrifices entitle him.

The suggestion for the creation of a Cabinet post of Education and Relief, is approved and the need for the conservation of the country's natural resources is emphasized. The party's attitude toward the new immigration Act is indicated as follows:

The law recently enacted is designed to protect the inhabitants of our country, not only the American citizen, but also the alien already with us who is seeking to secure an economic foothold for himself and family from the competition that would come from unrestricted immigration. The administrative features of the law represent a great constructive advance and eliminate the hardship suffered by immigrants under the emergency statute.

The early enactment of legislation tending to promote commercial aviation is advocated. In enunciating the party policies respecting the army and navy, the platform declares that "there must be no further weakening of our regular army," and "we pledge ourselves to round out and maintain the navy to the full strength provided the United States by the letter and spirit of the limitation of armament conference."

The Republican party reaffirms in its platform "its devotion to orderly government under the guarantees embodied in the Constitution of the United States," and says:

We recognize the duty of constant vigilance to preserve at all times a clean and honest Government and to bring to the bar of justice every defiler of the public service in or out of office.

The Republican Administration has already taken charge of the prosecution of official dereliction, and it will continue the work of discovering and punishing, but it will not confuse the innocent with the guilty nor prostitute for party advantage the enforcement of the law.

The enactment of a Federal anti-lynching law is urged. While the platform does not specifically declare the position of the party on the prohibition issue, in its plank on "Law and Order" it says:

The Republican Party pledges the full strength of the Government for the maintenance of these principles by the enforcement of the Constitution and of all laws.

Likewise, the platform evades the Ku Klux Klan issue, but under the head of "Constitutional Guarantee," says:

The Republican Party reaffirms its unyielding devotion to the Constitution, and to the guarantees of civil, political and religious liberty therein contained.

Stating that the platform, as accepted by the Resolutions Committee on the 11th inst. with but one dissenting vote—that of Representative Henry A. Cooper, of Wisconsin, spokesman on the committee for the La Follette radicals—the dispatch from Cleveland to the New York "Times" said:

In the seven hours consumed by the Resolutions Committee in the consideration of the subcommittee draft, there was a long and animated discussion on the anti-Klan plank, and the planks dealing with the agricultural situation and the railroads. Chairman Warren was patient with those proposing objections to the Administration's ideas, but finally the policies dictated by the President in defining the party issues for the 1924 campaign were adhered to in the planks adopted.

The fight against the Administration World Court plank was led by Senator Harrel of Oklahoma, and Senator Watson of Indiana. Senator Harrel offered a plank which made it very clear that the United States would not enter the League of Nations and would not assume any obligations of the League, if it became a part of an International Court of Justice.

From Associated Press advices from Cleveland, June 11, we take the following:

Upon adjournment of the Platform Committee, Chairman Warren asked Representative Cooper of Wisconsin to listen to a statement which he made to the press. Chairman Warren's report on the day's proceedings follows:

"The Draft Committee reported a complete platform to the full committee. The full committee discussed each plank in the platform separately and acted upon them separately, and made modifications in various paragraphs.

"At the end of the meeting the platform as presented by the Draft Committee and modified by the full committee was unanimously adopted by every member of the committee except Mr. Cooper of Wisconsin. Prior to the vote on the adoption of the platform as perfected Representative Cooper offered a substitute platform.

"In behalf of whom?" asked Chairman Warren, turning to Mr. Cooper.

"On behalf of the La Follette Progressive Republicans," replied Mr. Cooper.

Completing his statement by repeating Mr. Cooper's words, Chairman Warren continued:

"There being no one to second the resolution of Mr. Cooper, I, as Chairman, waived the necessity for a second and submitted the motion to the committee. Whereupon every member of the committee voted against the substitute except Mr. Cooper of Wisconsin, who voted for his motion."

When Chairman Warren completed his statement and withdrew after Mr. Cooper had stated that it was substantially correct, Mr. Cooper said that he would correct the statement of Chairman Warren about waiving the necessity for a second.

"I never knew," he said, "that proceedings such as ours to-day, conducted under the rules of the House of Representatives, made it necessary to have a second. I was clearly entitled to a vote on my motion and obtained it."

The following is the full text of the platform:

We, the delegates of the Republican Party, in national convention assembled, bow our heads in reverent memory of Warren G. Harding.

We nominated him four years ago to be our candidate; the people of the nation elected him their President. His human qualities gripped the affections of the American people. He was a public servant unswerving in his devotion to duty.

A staunch Republican, he was first of all a true patriot, who gave unstintingly of himself during a trying and critical period of our national life.

His conception and successful direction of the Limitation of Armament Conference in Washington was an achievement which advanced the world along the path toward peace.

As delegates of the Republican Party, we share in the national thanksgiving that in the great emergency created by the death of our great leader there stood forth fully equipped to be his successor one whom we had nominated as Vice-President—Calvin Coolidge—who, as Vice-President and President by his every act has justified the faith and confidence which he has won from the nation.

He has put the public welfare above personal considerations. He has given to the people practical idealism in office. By his every act, he has won without seeking the applause of the people of the country. The constantly accumulating evidence of his integrity, vision and single minded devotion to the needs of the people of this nation strengthens and inspires our confident faith in his continued leadership.

Situation in 1921.

When the Republican Administration took control of the Government in 1921, there were 4,500,000 unemployed; industry and commerce were stagnant; agriculture was prostrate; business was depressed; Government bonds were selling below their par value.

Peace was delayed; misunderstanding and friction characterized our relations abroad. There was a lack of faith in the administration of Government, resulting in a growing feeling of distrust in the very principles upon which our institutions are founded.

To-day industry and commerce are active; public and private credits are sound. We have made peace; we have taken the first step toward disarmament and strengthened our friendship with the world Powers; our relations with the rest of the world are on a firmer basis, our position was never better understood; our foreign policy never more definite and consistent. The tasks to which we have put our hands are completed. Time has been too short for the correction of all the ills we received as a heritage from the last Democratic Administration, and the notable accomplishments under Republican rule warrant us in appealing to the country with entire confidence.

Public Economy.

We demand, and the people of the United States have a right to demand, rigid economy in government. A policy of strict economy enforced by the Republican Administration since 1921 has made possible a reduction in taxation and has enabled the Government to reduce the public debt by two and a half billion dollars. This policy vigorously enforced has resulted in a progressive reduction of public expenditures until they are now two billion dollars per annum less than in 1921. The tax burdens of the people have been relieved to the extent of \$1,250,000,000 per annum. Government securities have been increased in value more than three billion dollars. Deficits have been converted in surpluses. The budget system has been firmly established and the number of Federal employes has been reduced more than one hundred thousand. We recommend the firm insistence of President Coolidge upon rigid Government economy and pledge him our earnest support to this end.

Finance and Taxation.

We believe that the achievement of the Republican Administration in reducing taxation by \$1,250,000,000 per annum; reducing of the public debt by \$2,432,000,000; installing a budget system; reducing the public expenditures from \$5,500,000,000 per annum to approximately \$3,400,000,000 per annum, thus reducing the ordinary expenditures of the Government to substantially a pre-war basis, and the complete restoring of public credit; the payment or refunding of \$7,500,000,000 of public obligations without disturbance of credit or industry—all during the short period of three years—presents a record unsurpassed in the history of public finance.

The assessment of taxes wisely and scientifically collected and the efficient and economical expenditure of the money received by the Government are essential to the prosperity of our nation. Carelessness in levying taxes inevitably breeds extravagance in expenditures. The wisest of taxation rests most rightly on the individual and economic life of the country. The public demand for a sound tax policy is insistent.

Progressive tax reduction should be accomplished through tax reform. It should not be confined to less than 4,000,000 of our citizens who pay direct taxes, but is the right of the more than 100,000,000 who are daily paying their taxes through their living expenses. Congress has in the main confined its work to tax reduction. The matter of tax reform is still unsettled and is equally essential.

We pledge ourselves to the progressive reduction of taxes of all the people as rapidly as may be done with due regard for the essential expenditures of the Government administered with rigid economy, and to place our tax system on a sound, peace-time basis.

We endorse the plan of President Coolidge to call in November a national conference of Federal and State officials for the development of effective methods of lightening the tax burden of our citizens and adjusting questions of taxation as between national and State Governments.

We favor the creation by appropriate legislation of a non-partisan Federal commission to make a comprehensive study and report upon the tax systems of the States and Federal Government with a view to an intelligent reformation of our systems of taxation to a more equitable basis, and a proper adjustment of the subjects of taxation as between the national and State Governments, with justice to the taxpayer and in conformity with these sound economic principles.

Reorganization of Executive Departments.

We favor a comprehensive reorganization of the executive departments and bureaus along the line of the plan recently submitted by a joint committee of the Congress, which has the unqualified support of President Coolidge.

Civil Service.

The improvement in the enforcement of the merit system both by legislative enactment and executive action since March 4 1921, has been marked and effective. By executive order the appointment of Presidential postmasters has been placed on the merit basis similar to that applying to the classified service.

We favor the classification of postmasters in first, second and third class post offices and the placing of the prohibition enforcement forces within the classified civil service without necessarily incorporating the present personnel.

Foreign Relations.

The Republican Party reaffirms its stand for agreement among the nations to prevent war and preserve peace. As an important step in this direction we endorse the Permanent Court of International Justice and favor the adherence of the United States to this tribunal as recommended by President Coolidge. This Government has definitely refused membership in the League of Nations and to assume any obligations under the Covenant of the League. On this we stand.

While we are unwilling to enter into political commitments which would involve us in the conflict of European policies, it should be the purpose and high privilege of the United States to continue to cooperate with other na-

tions in humanitarian efforts in accordance with our cherished traditions. The basic principles of our foreign policy must be independence without indifference to the rights and necessities of others and cooperation without entangling alliances. This policy, overwhelmingly approved by the people, has been vindicated since the end of the great war. America's participation in world affairs under the administration of President Harding and President Coolidge has demonstrated the wisdom and prudence of the national judgment. A most impressive example of the capacity of the United States to serve the cause of world peace without political affiliations was shown in the effective and beneficent work of the Dawes commission toward the solution of the perplexing question of German reparations.

The first conference of great powers in Washington called by President Harding accomplished the limitation of armaments and the readjustment of the relations of the powers interested in the Far East. The conference resulted in an agreement to reduce armaments, relieved the competitive nations involved from the great burdens of taxation arising from the construction and maintenance of capital battleships, assured a new, broader and better understanding in the Far East; brought the assurance of peace in the region of the Pacific and formally adopted the policy of the open door for trade and commerce in the great markets of the Far East.

This historic conference paved the way to avert the danger of renewed hostilities in Europe and to restore the necessary economic stability. While the military forces of America have been reduced to a peace footing, there has been an increase in the land and air forces abroad which constitutes a continual menace to the peace of the world and a bar to the return of prosperity.

We firmly advocate the calling of a conference on the limitation of land forces, the use of submarines and poison gas, as proposed by President Coolidge, when, through the adoption of a permanent reparations plan, the conditions in Europe will make negotiations and cooperation opportune and possible.

By treaties of peace safeguarding our rights and without derogating those of our former associates in arms, the Republican Administration ended the war between this country and Germany and Austria. We have concluded and signed with other nations during the last three years more than fifty treaties and international agreements in the furtherance of peace and good-will.

New sanctions and new proofs of permanent accord have marked our relations with all Latin America. The long-standing controversy between Chile and Peru has been advanced toward settlement by its submission to the President of the United States as arbitrator and with the helpful cooperation of this country a treaty has been signed by the representatives of sixteen American republics, which will stabilize conditions on the American continent and minimize the opportunities for war.

Our difficulties with Mexico have happily yielded to a most friendly adjustment. Mutual confidence has been restored and a pathway for that friendliness and helpfulness which should exist between this Government and the Government of our neighboring republic has been marked. Agreements have been entered into for the determination by judicial commissions of the claims of the citizens of each country against the respective Governments. We can confidently look forward to more permanent and more stable relations with this republic that joins for so many miles our Southern border.

Our policy, now well defined, of giving practical aid to other peoples without assuming political obligations has been conspicuously demonstrated. The ready and generous response of America to the needs of the starving in Russia and the suddenly stricken people of Japan gave evidence of our helpful interest in the welfare of the distressed in other lands.

The work of our representatives in dealing with subjects of such universal concern as the traffic in women and children, the production and distribution of narcotic drugs, the sale of arms, and matters affecting public health and morals, demonstrated that we can effectively do our part for humanity and civilization without forfeiting, limiting or restricting our national freedom of action.

The American people do cherish their independence, but their sense of duty to all mankind will ever prompt them to give their support, service and leadership to every cause which makes for peace and amity among the nations of the world.

Foreign Debts.

In fulfillment of our solemn pledge in the national platform of 1920 we have steadfastly refused to consider the cancellation of foreign debts. Our attitude has not been that of any oppressive creditor seeking immediate return and ignoring existing financial conditions, but has been based on the conviction that a moral obligation such as was incurred should not be disregarded.

We stand for settlements with all debtor countries similar in character to our debt agreement with Great Britain. That settlement, achieved under a Republican Administration, was the greatest international financial transaction in the history of the world. Under the terms of the agreement the United States now receives an annual return upon \$4,600,000,000 owing to us by Great Britain with a definite obligation of ultimate payment in full.

The justness of the basis employed has been formally recognized by other debtor nations.

Great nations cannot recognize or admit the principle of repudiation. To do so would undermine the integrity essential for international trade, commerce and credit. Thirty-five per cent. of the total foreign debt is now in process of liquidation.

The Tariff.

We reaffirm our belief in the protective tariff to extend needed protection to our productive industries. We believe in protection as a national policy, with due and equal regard to all sections and to agriculture, industries and occupations. It is only by adherence to such a policy that the well-being of the consumers can be safeguarded and that there can be assured to American agriculture, to American labor and to American manufacturers a return to perpetuate American standards of life. A protective tariff is designed to support the high American economic level of life for the average family and to prevent a lowering to the levels of economic life prevailing in other lands.

It is the history of the nation that the protective tariff system has ever justified itself by restoring confidence, promoting industrial activity and employment, enormously increasing our purchasing power and bringing increased prosperity to all our people.

The tariff protection to our industry works for increased consumption of domestic agricultural products by an employed population instead of one unable to purchase the necessities of life. Without the strict maintenance of the tariff principle our farmers will need always to compete with cheap lands and cheap labor abroad and with lower standards of living.

The enormous value of the protective principle has once more been demonstrated by the Emergency Tariff Act of 1921 and the Tariff Act of 1922.

We assert our belief in the elastic provision adopted by Congress in the Tariff Act of 1922 providing for a method of readjusting the tariff rates

and the classifications in order to meet changing economic conditions when such changed conditions are brought to the attention of the President by complaint or application.

We believe that the power to increase or decrease any rate of duty provided in the tariff furnishes a safeguard, on the one hand, against excessive taxes, and, on the other hand, against too high customs charges.

The wise provisions of this section of the Tariff Act afford ample opportunity for tariff duties to be adjusted after a hearing in order that they may cover the actual differences in the cost of production in the United States and the principal competing countries of the world.

We also believe that the application of this provision of the Tariff Act will contribute to business stability by making unnecessary general disturbances which are usually incident to general tariff revision.

Agriculture.

In dealing with agriculture the Republican Party recognizes that we are faced with a fundamental national problem and that the prosperity and welfare of the nation as a whole is dependent upon the prosperity and welfare of our agricultural population.

We recognize our agricultural activities are still struggling with adverse conditions that have brought about distress. We pledge the party to take whatever steps are necessary to bring back a balanced condition between agriculture, industry and labor, which was destroyed by the Democratic Party through an unfortunate administration of legislation passed as wartime methods.

We affirm that under the Republican Administration the problems of the farmer have received more serious consideration than ever before, both by definite executive action and by Congressional action, not only in the field of general legislation but also in the enactment of laws to meet emergency situations.

The restoration of general prosperity and the purchasing power of our people through tariff protection has resulted in an increased domestic consumption of farm products, while the price of many agricultural commodities are above the war price level by reason of direct tariff protection.

Under the leadership of the President at the most critical time, a corporation was organized by private capital, making available \$100,000,000 to assist the farmers of the Northwest.

In realization of the disturbance in the agricultural export market, the result of the financial depression in Europe and appreciating that the export field would be enormously improved by economic rehabilitation and the resulting increased consuming power, a sympathetic support and direction was given to the work of the American representatives on the European Reparation Commission.

The revival in 1921 of the War Finance Corporation, with loans, of over \$300,000,000, averted in 1921 a complete collapse in the agricultural industry.

We have established new intermediate credit banks for agriculture and increased the capital of the Federal Farm Loan system. Emergency loans have been granted to drought-stricken areas. We have enacted into law the Co-operative Marketing Act, the Grain Futures and Packer Control Acts; given to agriculture direct representation on the Federal Reserve Board and on the Federal Aid Commission. We have greatly strengthened our foreign marketing service for the disposal of our agricultural products.

The crux of the problem from the standpoint of the farmer is the net profit he receives after his outlay. The process of bringing the average prices of what he buys and what he sells closer together can be promptly expedited by reduction in taxes, steady employment in industry and stability in business.

This process can be expedited by lower freight rates, by better marketing through co-operative efforts and a more scientific organization of the physical human machinery of distribution and by a greater diversification of farm products.

We promise every assistance in the reorganization of the market system on sounder and more economical lines and, where diversification is needed, Government assistance during the period of transition. Vigorous efforts of this Administration toward broadening our exports market will be continued.

The Republican Party pledges itself to the development and enactment of measures which will place the agricultural interests of America on a basis of economic equality with other industry to assure its prosperity and success. We favor adequate tariff protection to such of our agricultural products as are threatened by competition. We favor, without putting the Government into business, the establishment of a Federal system of organization for co-operative marketing of farm products.

Mining.

The mining industry has experienced a period of depression as the result of the abnormal economic conditions growing out of the war. This Administration has accomplished much in improving the conditions affecting this great fundamental industry and pledges itself to continue its effort in this direction.

Highways.

The Federal Aid Road Act, adopted by the Republican Congress in 1921, has been of inestimable value to the development of the highway system of the several States and of the nation. We pledge a continuation of this policy of Federal co-operation with the States in highway building.

We favor the construction of roads and trails in our national forests necessary to their protection and utilization. In appropriations, therefore, the taxes which these lands would pay if taxable should be considered as a controlling factor.

Labor.

The increasing stress of industrial life, the constant and necessary efforts, because of world competition, to increase production and decrease costs, have made it specially incumbent on those in authority to protect labor from undue exactions.

We commend Congress for having recognized this possibility in its prompt adoption of the recommendation of President Coolidge for a Constitutional amendment authorizing Congress to legislate on the subject of child labor, and we urge the prompt consideration of that amendment by the Legislatures of the various States.

There is no success great enough to justify the employment of women in labor under conditions which will impair their natural functions.

We favor high standards for wage, working and living conditions among the women employed in industry.

We pledge a continuance of the successful efforts of the Republican Administration to eliminate the seven-day, twelve-hour work week in industry. We regard with satisfaction the elimination of the twelve-hour day in the steel industry, and the agreement eliminating the seven-day work week, of alternate thirteen and eleven hours, accomplished through the efforts of Presidents Harding and Coolidge. We declare our faith in the principle of the eight-hour day.

We pledge a continuation of the work of rehabilitating workers in industry as conducted by the Federal Board for Vocational Education, and favor adequate appropriations for this purpose.

We favor a broader and better system of vocational education, a more adequate system of Federal free employment agencies, with facilities for assisting the movements of seasonal and migratory labor, including farm labor, with ample organization for bringing the man and his job together.

Railroads.

The people demand and are entitled to have prompt and efficient transportation at the lowest rates consistent with good service and a reasonable return upon the value of the property devoted to public service.

We believe that the American people demand, and we favor, a careful and scientific readjustment of railroad rate schedules with a view to the encouragement of agriculture and basic industries, without impairment of railroad service.

The present laws regulating railroads, which were enacted to meet post-war conditions, should be modified from time to time as experience shows the necessity therefor.

The consolidation of railroads into fewer competitive systems, subject to the approval of the Inter-State Commerce Commission, should be provided for.

The Labor Board provisions of the present law should be amended whenever it appears from experience that such action is necessary. Collective bargaining, mediation and voluntary arbitration are the most important steps in maintaining peaceful labor relations and should be encouraged. We do not believe in compulsory action at any time in the settlement of labor disputes.

Public opinion must be the final arbiter in any crisis which so vitally affects public welfare as the suspension of transportation.

Therefore the interests of the public require the maintenance of an impartial tribunal which can in an emergency make an investigation of the facts and publish its conclusions. This is essential as a basis for popular judgment.

We favor a stable, consistent and constructive policy toward our railroads.

Government Control.

The prosperity of the American nation rests on the vigor of private initiative which has bred a spirit of independence and self-reliance. The Republican Party stands now as always against all attempts to put the Government into business.

American industry should not be compelled to struggle against Government competition. The right of the Government to regulate, supervise and control public utilities and public interests we believe should be strengthened, but we are firmly opposed to the nationalization of Government ownership of public utilities.

Coal.

The price and a constant supply of this essential commodity are of vital interest to the public. The Government has no constitutional power to regulate prices, but can bring its influence to bear by the powerful instrument afforded by full publicity.

When through industrial conflict its supply is threatened, the President should have authority to appoint a commission to act as mediators and as a medium for voluntary arbitration. In the event of a strike, the control of distribution must be invoked to prevent profiteering.

Merchant Marine.

The Republican Party stands for a strong and permanent merchant marine built by Americans, owned by Americans, and manned by Americans, to secure the necessary contact with world markets for our surplus agricultural products and manufactures; to protect our shippers and importers from exorbitant ocean freight rates and to become a powerful arm of our national defense.

That part of the merchant marine now owned by the Government should continue to be improved in its economic and efficient management, with reduction of the losses now paid by the Government through taxation, until it is finally placed on so sound a basis that, with ocean freight rates becoming normal, due to improvement in international affairs, it can be sold to American citizens.

Waterways, Flood Control and Water Power.

Fully realizing the vital importance of transportation in both cost and service to all our people, we favor the construction of the most feasible waterways from the Great Lakes to the Atlantic seaboard and the Gulf of Mexico and the improvement and development of rivers, harbors and waterways, inland and coastwise, to the fullest extent justified by the presence and potential tonnage available.

We favor a comprehensive survey of the conditions under which the flood waters of the Colorado River may be controlled and utilized for the benefit of the people of the States which border thereon.

The Federal Water Power Act establishes national water-power policy and the way has thereby been opened for the greatest water-power development in history under conditions which preserve initiative of our people, yet protect the public interests.

The World War Veterans.

We reaffirm the admiration and gratitude which we feel for soldiers and sailors; the Republican Party pledges a continually and increasing solicitude for all those suffering any disability as a result of service to the United States in time of war. No country and no Administration has ever shown a more generous disposition in the care of its disabled or more thoughtful consideration in providing a sound administration for the solution of the many problems involved in making intended benefits fully, directly and promptly available to the veterans.

The confusion, inefficiency and maladministration existing heretofore since the establishment of this Government agency have been cured and plans are being actively made looking to a further improvement in the operation of the Bureau by the passage of new legislation.

The basic statute has been so liberalized as to bring within its terms 100,000 additional beneficiaries. The privilege of hospitalization in Government hospitals, as recommended by President Coolidge, has been granted to all veterans irrespective of the origin of disability, and over \$50,000,000 has been appropriated for hospital construction, which will provide sufficient beds to care for all.

Appropriations totaling over \$1,100,000,000 made by the Republican Congress for the care of the disabled evidences the unmistakable purpose of the Government not to consider costs when the welfare of these men is at stake. No legislation for the benefit of the disabled soldier proposed during the last four years by veterans' organizations has failed to receive consideration.

We pledge ourselves to meet the problems of the future affecting the care of our wounded and disabled in a spirit of liberality and with that thoughtful consideration which will enable the Government to give to the individual veterans that full measure of care guaranteed by an effective administration machinery to which his patriotic services and sacrifices entitle him.

Conservation.

We believe in the development, effective and efficient, whether of oil, timber, coal or water power resources of this Government, only as needed

and only after the public need has become a matter of public record, controlled with a scrupulous regard and ever vigilant safeguards against waste, speculation and monopoly.

The natural resources of the country belong to all the people and are a part of an estate belonging to generations yet unborn. The Government policy should be to safeguard, develop and utilize these possessions. The conservation policy of the nation originated with the Republican Party, under the inspiration of Theodore Roosevelt. We hold it a privilege of the Republican Party to build as a memorial to him on the foundation which he laid.

Education and Relief.

The conservation of human resources is one of the most solemn responsibilities of Government. There is an obligation which cannot be ignored and which demands that the Federal Government shall, as far as lies in its power, give to the people and the States the benefit of its counsel.

The welfare activities of the Government connected with the various departments are already numerous and important, but lack the co-ordination which is essential to effective action. To meet these needs, we approve the suggestion for the creation of a Cabinet post of Education and Relief.

Universal Mobilization in War Time.

We believe that in time of war the nation should draft for its defense not only its citizens, but also every resource which may contribute to success.

The country demands that should the United States ever again be called upon to defend itself by arms, the President be empowered to draft such material resources and such service as may be required and to stabilize the prices of services and essential commodities, whether used in actual warfare or private activities.

Immigration and Naturalization.

The unprecedented living conditions in Europe following the World War created a condition by which we were threatened with mass immigration that would have seriously disturbed our economic life. The law recently enacted is designed to protect the inhabitants of our country, not only the American citizen, but also the alien already with us who is seeking to secure an economic foothold for himself and family, from the competition that would come from unrestricted immigration. The administrative features of the law represent a great constructive advance and eliminate the hardships suffered by immigrants under the emergency statute.

We favor the adoption of methods which will exercise a helpful influence among the foreign-born population and provide for the education of the alien in our language, customs, ideals and standards of life. We favor the improvement of naturalization laws.

Hawaii—Alaska.

We favor a continuance for the Territory of Hawaii of Federal assistance in harbor improvements, the appropriation of its share of Federal funds, and the systematic extension of the settlement of public lands by the Hawaiian race.

We endorse the policy of the present Administration in reference to Alaska and favor a continuance of the constructive development of the Territory.

Philippines.

The Philippines policy of the Republican Party has been and is inspired by the belief that our duty toward the Filipino people is a national obligation which should remain entirely free from parties and politics.

In accepting the obligation which came to them with the control of the Philippine Islands, the American people have only the wish to serve, advance and improve the condition of the Filipino people. That thought will continue to be the dominating factor in the American consideration of the many problems which must inevitably grow out of our relationship to the people.

If the time comes when it is evident to Congress that independence would be better for the people of the Philippines with respect to both their domestic concerns and their status in the world, and the Filipino people then desire complete independence, the American Government will gladly accord it. A careful study of the conditions in the Philippine Islands has convinced us that the time for such action has not yet arrived.

Reclamation.

Federal reclamation of the arid and semi-arid lands in the West has been the subject of intensive study in the Department of the Interior during the past fiscal year. New policies and methods of operation have been adopted which promise to insure the successful accomplishment of the objects sought. The completion of this reorganization plan is regarded as one of the achievements of the present Administration in the interests of farmers immediately and of all the people ultimately.

Commercial Aviation.

We advocate the early enactment of such legislation and the taking of such steps by the Government as will tend to promote commercial aviation.

Army and Navy.

There must be no further weakening of our regular army, and we advocate appropriations sufficient to provide for the training of all members of the National Guard, the citizens' military training camps, the Reserve Officers' training camps and the reserves who may offer themselves for service. We pledge ourselves to round out and maintain the Navy to the full strength provided the United States by the letter and spirit of the limitation of armament conference.

The Negro.

We urge the Congress to enact at the earliest possible date a Federal anti-lynching law, so that the full influence of the Federal Government may be wielded to exterminate this hideous crime. We believe that much of the misunderstanding which now exists can be eliminated by humane and sympathetic study of its causes. The President has recommended the creation of a commission for the investigation of social and economic conditions and the promotion of mutual understanding and confidence.

Orderly Government.

The Republican Party reaffirms its devotion to orderly government under the guarantees embodied in the Constitution of the United States. We recognize the duty of constant vigilance to preserve at all times a clean and honest government and to bring to the bar of justice every defiler of the public service in or out of office.

Dishonesty and corruption are not political attributes. The recent Congressional investigations have exposed instances in both parties of men in public office who are willing to sell official favors and men out of office who are willing to buy them in some cases with money and in others with influence.

The sale of influence resulting from the holding of public position or from association while in public office or the use of such influence for private gain or advantage is a perversion of public trust and prejudicial to good government. It should be condemned by public opinion and forbidden by law.

We demand the speedy, fearless and impartial prosecution of all wrongdoers, without regard for political affiliation or position, but we declare

no greater wrong can be committed against the people than the attempt to destroy their trust in the great body of their public servants. Admitting the deep humiliation which all good citizens share, that our public life should have harbored some dishonest men, we assert that these undesirables do not represent the standard of our national integrity.

The Government at Washington is served to-day by thousands of earnest, conscientious and faithful officials and employees in every department. It is a grave wrong against these patriotic men and women to strive indiscriminately to besmirch the names of the innocent and undermine the confidence of the people in the Government under which they live. It is even a graver wrong when this is done for partisan purposes or for selfish exploitation.

The Republican Administration has already taken charge of the prosecution of official dereliction, and it will continue the work of discovering and punishing; but it will not confuse the innocent with the guilty, nor prostitute for party advantage the enforcement of the law.

Law and Order.

We must have respect for law. We must have observance of law. We must have enforcement of law. The very existence of the Government depends upon this. The substitution of private will for public law is only another name for oppression, disorder, anarchy and the mob rule.

Every Government depends upon the loyalty and respect of its citizens. Violations of the law weaken and threaten government itself. No honest Government can condone such actions on the part of its citizens. The Republican Party pledges the full strength of the Government for the maintenance of these principles by the enforcement of the Constitution and of all laws.

Women Delegates.

We extend our greeting to the women delegates who for the first time under Federal authorization sit with us in full equality. The Republican Party from the beginning has espoused the cause of woman suffrage, and the presence of these women delegates signifies to many here the completion of a task undertaken years ago. We welcome them not as assistants or as auxiliary representatives, but as copartners in the great political work in which we are engaged, and we believe that the actual partnership in party councils should be made more complete.

The Republican Party reaffirms its unyielding devotion to the Constitution and to the guarantees of civil, political and religious liberty therein contained.

Constitutional Guarantee.

The Republican Party reaffirms its unyielding devotion to the Constitution and to the guarantees of civil, political and religious liberty therein contained.

Party Responsibility.

With us, parties are essential instrumentalities of government. Our Government functions best when the Chief Executive is supported by a majority in the Congress of the same political faith, united by party principles and able by concerted action to carry out in an orderly way a definite, consistent and well-balanced program. In urging the people to elect a Republican President and Vice-President we urge them to elect to the Senate and House of Representatives men and women who believe in the Republican principles, acknowledge party responsibility and who can be relied on to keep faith with the people by carrying out the program which the Republican Party presents and pledges itself to fulfill.

Senate Committee's Investigation of Department of Justice to Continue During the Summer—Harry M. Daugherty's Refusal to Appear and Testify—Secretary Mellon's Denial of Gaston B. Means's Testimony—Senator Lodge's Denial.

Among the more than a dozen Congressional inquiries, embracing a wide range of subjects, which will be continued during the summer months will be the investigation by the Brookhart Committee of the Department of Justice during the incumbency of office of Harry M. Daugherty, it was announced on June 8. The committee had a session only a few hours before Congress adjourned on June 7 mainly for executive business. Despite the inability of Chairman Brookhart to press a resolution in the Senate on June 7 to enable his committee to continue its inquiry into the Department of Justice, Senator Wheeler, Democrat, of Montana, prosecutor, announced that a way would be found to continue at least part of the contemplated program. The committee examined in executive session on June 7 canceled checks showing a total bank withdrawal of \$515,000, which the committee was informed was paid by George Remus, the "millionaire bootlegger," for protection during the period when Remus was active. On some of the checks there were said to be notations indicating the identity of the persons to whom the "graft" was paid and some of these persons, according to Remus, were at the time occupying official positions in the Federal Government. The largest of the checks was for \$170,000 and the smallest for \$10,000. A member of the committee is said to be authority for the statement that some of the checks were initialed "J. S." He was not prepared to say that "J. S." referred to the late Jess W. Smith, but he admitted that Remus had informed the committee that Mr. Smith was the "J. S." All of the checks were made payable to "cash" and some were without notations to indicate to whom the money was paid. Remus, however, the news dispatches stated, had told the committee that every dollar of the money went for "protection."

Remus, who is now serving a sentence in the Atlanta Penitentiary, when on the stand some weeks ago testified that he had paid a fortune for protection and that thousands of dollars of the money was paid by him personally to Mr.

Smith, some of it in Indianapolis, some in Washington and other amounts in New York and other cities. Remus is the bootlegger who traveled in a private car and who became so prominent in the bootleg world that he was compelled to register under fictitious names when he visited cities in which he operated. Among other properties he acquired several distilleries.

The open session on June 7 lasted less than an hour. A letter from a former Under-Secretary of the Treasury, S. Parker Gilbert, to Secretary Mellon, was sent to Senator Brookhart by Mr. Mellon. The letter reads:

New York, May 29 1924.

Dear Mr. Secretary:—I notice that Gaston Means in his absurd testimony before the Wheeler Committee this afternoon states that he talked with me in the fall of 1922 and gives what purports to be the substance of a conversation with me. What he says is of no particular importance, but the fact is, as I told you last Sunday, that I never talked with Means on any subject at any time; that on the one occasion when Means tried to get me to talk with him, through Colonel Miller, I flatly refused to see him and told Miller that I regard him as a crook and a scoundrel and would have no dealings with him under any conditions, and that the first time I ever saw him was about six weeks ago, when he went by as I was talking a moment to John Adams in the lobby of the Wardman Park Hotel.

I do not see any occasion for dignifying Means by denying his story, but if it should ever become material I should be glad to do it, either publicly or before the Wheeler Committee.

Faithfully yours,

S. PARKER GILBERT.

A letter from Samuel Ungerleider of the brokerage house of Ungerleider & Co. of Cleveland, was also read into the record on June 7. Mr. Ungerleider had been mentioned by several witnesses in connection with the alleged violation of the prohibition laws in Ohio. His letter was a general denial of all the charges and was largely in reply to the testimony of O. H. Kerns and H. J. Burton, who testified that Mr. Ungerleider had been identified with certain liquor transactions in various cities. Kerns was recently paroled from the Federal Penitentiary in Atlanta, where he was serving a sentence for violating the liquor laws, while Mr. Burton is a former prohibition agent who was stationed in Cleveland. The testimony of Kerns and Burton Mr. Ungerleider denounced as "unqualifiedly false," and he added that as a result of this testimony a false impression, which had greatly injured him, had been conveyed to the country. The Ungerleider letter concluded with the statement that the writer was ready at any time to appear in person before the committee. The letter did not mention Roxy Stinson, the divorced wife of the late Jess Smith, who also mentioned Mr. Ungerleider's name when she was on the stand at the commencement of the Daugherty investigation.

On June 6 Secretary of the Treasury Mellon entered a formal denial of charges leveled against his conduct of the Treasury Department by Gaston B. Means in testimony before the Senate committee. In a letter to the committee the Secretary denied in detail Means's story about his investigations into a report that Mr. Mellon had agreed to issue whiskey withdrawal permits to Rex Sheldon, of New York, in return for money to help make up the deficit of the Republican national committee. The denial applied in part to a conversation on the subject which Means said took place between himself and former Under-Secretary Gilbert of the Treasury, but as soon as the Secretary's letter had been entered in the record Thomas W. Miller, the Allen Property Custodian, was placed on the stand and testified that he himself had been present at such a conversation. Colonel Miller said he brought Means and Gilbert together in his office.

"I can't say exactly what was discussed," he continued, "but it concerned Rex Sheldon. Means then was an agent of the Department of Justice." On this point Secretary Mellon said in his letter: "This is characteristic of Means's testimony. Mr. Gilbert never met Mr. Means. No interview took place." Secretary Mellon's letter to the committee in full was as follows:

TREASURY DEPARTMENT.

Washington, June 5 1924.

Dear Mr. Chairman: Mr. Means's testimony on May 29 and 31 before your committee, while not material to the subject of the investigation, was obviously intended to give the impression that my conduct of the Treasury since I have been Secretary is subject to criticism. It is difficult to reply concisely to statements which are either partial, misleading, or false, and which depend for their entire effectiveness on innuendo and not on facts, but for the record some answer should undoubtedly be made. So far as I gather from the testimony, the following specific subjects were discussed by Mr. Means:

1. He refers to the Guilkenheimer distillery in Pittsburgh. The owners of this distillery, through forged and counterfeited permits, withdrew and sold whisky in violation of the National Prohibition Act. They were indicted and for the last three weeks have been on trial in the Federal Courts. This is simply a case of violation of law and its prosecution by the properly constituted authorities. I was never interested in the distillery, and the only interest I or the Treasury have in this case is the enforcement of the law, which is being done.

2. Mr. Means states that banks, particularly the line of banks with which I was formerly connected, have large loans secured by whisky certificates; that these banks are, therefore, interested in realizing on what Mr. Means calls "frozen assets," and therefore in "bootlegging."

Since prohibition, none of these banks has made or held any loan whatsoever on the security of whisky certificates. Since the collateral cannot be realized upon, and therefore loans secured by such collateral would not be sound loans for a bank to make, I question whether such loans exist in this country to any material extent.

3. Mr. Means states that I had some arrangement with Rex Sheldon for the issuance of wholesale drug permits, conditioned upon contributions from the holders of these permits to the Republican campaign fund. Mr. Sheldon once did come to see me, but, as I recall, not in connection with permits. I understand that his request, about which there was nothing unusual, was not granted by the official of the Treasury to whom I referred him.

Admits Seeing Bursum.

Senator Bursum did come to see me some time in December, 1921, about granting permits, just as others come in to recommend some action by the Treasury. The regulations under the Volstead Act provide for the issuance of permits to wholesale drug houses and to manufacturers using alcohol.

Senator Bursum presented to me a list of applicants for such permits. I turned this list over to Mr. Blair, the Commissioner of Internal Revenue, for investigation to determine the responsibility and character of the applicants, as is the usual course. In three of the cases this investigation was satisfactory, and the permits issued. In the remaining cases, where applications were made, the permits were refused.

There has been no intimation to me, directly or indirectly, that any campaign fund would be or has been benefited in any way by the issuance of the permits.

The applications were handled on their merits and strictly in accordance with law.

4. Mr. Means gives a circumstantial account of an alleged interview by him with former Under Secretary of the Treasury Gilbert at 6:50 o'clock in the morning. This is characteristic of Means's testimony. Mr. Gilbert has never met Mr. Means. No interview took place.

5. Mr. Means mentions the La Montague and the Green River distillery cases in New York. These were violations of the Volstead Act, prosecuted by the Department of Justice, and resulting in jail sentences for the principals; a successful enforcement of the law in spite of what Mr. Means intimates in regard to their alleged influence.

6. Mr. Means again raises the question of my connection with the Overholt Distillery Co. My interest in the company was explained in detail in the Senate on March 31 last.

Since 1916 the Overholt company has not manufactured any liquor. Prior to my becoming Secretary of the Treasury all of the assets of the company were transferred to a trust company as trustee with no authority to operate but only to dispose of the assets in accordance with law and distribute the proceeds. Since that time the trust company has sold or disposed of no whisky whatsoever excepting 52 cases to a drug company as permitted by the Volstead Act.

7. In addition to being a manufacturer of whisky, the Overholt company was a warehouse, holding whisky belonging to other persons. After the passage of the National Prohibition Act, whisky was released from the warehouse only on the production of the permits provided for by the regulations.

Explains Pittsburgh Permits.

These permits were sent first to the office of the company in Pittsburgh, where, in accordance with later regulations effective Nov. 1 1920, the permits were confirmed by direct correspondence with the Prohibition Director in Pittsburgh, and then forwarded after confirmation to the warehouse at Broadford, about 60 miles out of Pittsburgh, with the company's authority for release of the whisky. After release, the permits were returned to the office of the company in Pittsburgh for filing.

In the Goodman case of Jan. 6 1921, referred to in "Hearts's Magazine," the permit was not presented to the office in Pittsburgh and accordingly was not confirmed by the Prohibition Director. Goodman had acquired title to certain whisky from the owners who had bought it prior to prohibition and which was in storage in the warehouse.

He presented the forged permit and a forged letter of confirmation from the Prohibition Director to the superintendent of the distillery, at Broadford, who, acting on these documents and without the required authority from the office of the company in Pittsburgh, released the whisky.

Because of the violation of the instructions to him that permits must come from the Pittsburgh office, the superintendent was promptly discharged. On account of this experience the company thereafter adopted the further precaution of taking the permits personally to the Prohibition Director and verifying their regularity, as well as obtaining the required letter of confirmation.

Necessarily those permits were a part of the files of the company, and when its assets were later transferred to the trust company the trust company also took over these files.

It was on the trust company, therefore, that the United States Attorney called for the permits for the presentation of the case of Goodman and the superintendent to the grand jury. This transaction took place prior to my becoming Secretary of the Treasury, but neither I personally nor any banks with which I was then connected knew the reason for or were interested in the subsequent disposition of the indictments.

Proof of the facts stated in this letter can be furnished your committee by competent witnesses if you consider such proof material to the matters under investigation.

Very truly yours,

A. W. MELLON, Secretary of the Treasury.

Hon. S. W. Brookhart, Chairman Committee Investigating the Department of Justice, United States.

Gaston B. Means, star witness of the committee, had the previous week again made sweeping allegations of corruption in the law enforcing departments of the Governments, particularly as regards prohibition. Mr. Means, who is a former agent of the Department of Justice, reappeared before the committee on May 29, concluding his testimony on May 31. He told the committee on the former date that he received from the late Jess W. Smith, friend of H. M. Daugherty in 1922 certain documents purporting to show that Secretary of the Treasury Mellon agreed to issue a batch of whisky withdrawal permits in return for money, which was to go toward payment of the deficit of the Republican National Committee. The alleged arrangement, the witness said, was with a man named Rex Sheldon, who

was to receive the permits and pay over the money. He added that, according to the story, Senator Bursum of New Mexico and Fred Upham, Treasurer of the Republican committee, went to Mr. Mellon's office in regard to the matter. Later, he said, Senator Bursum denied he had any part in such a plan, and said he had sent Sheldon to Secretary Mellon "just as he would send any other caller," and without knowing his purposes. Secretary Mellon, Means asserted, told H. L. Scaife, a former Department of Justice man, about the arrangement in September 1922. Afterward, the witness went on, he got a confession from a man named Stevens, a bookkeeper for the La Montagnes, in New York, "involving Mr. Upham and the whole whisky ring."

A summary of Means's testimony on May 29 was given in Washington advices of the New York "Times," which had the following to say:

■ An attack upon Secretary Mellon, in which the head of the Treasury Department was accused of being involved in the wholesale withdrawal of liquor from bonded warehouses to assist banking institutions in liquidating "frozen" assets, was made to-day before the Brookhart committee by Gaston B. Means, former special agent of the Department of Justice.

Mr. Means further charged that Mr. Mellon has entered into an arrangement with Rex Sheldon which involved the sale of withdrawal permits, the proceeds of which, after Sheldon received his commission, were to be applied to the wiping out of the deficit of the Republican National Committee. Mr. Means said that Mr. Mellon had admitted this to Captain H. K. Scaife, another former agent of the Department of Justice, but subsequently denied that he had done so.

Until Mr. Means had given his testimony to-day there had been considerable speculation as to the extent to which the Senate Committee would go in developing alleged charges against Secretary Mellon. When Mr. Means had concluded a brief discussion of his connection with investigation of affairs in Mexico, however, Senator Wheeler, the Committee "prosecutor," asked him to tell of the confidential investigations he had made into liquor "rings" in New York and Pennsylvania, at the request of Jess Smith, who, Mr. Means said, had acted under instructions from President Harding.

Mr. Means declared that President Harding had called together the conference of Governors to discuss co-operation between Federal and local officials for the better enforcement of the prohibition laws as a result of the information that he (Means) had transmitted to the President through the reports made to Jess Smith.

Mentions New York Bank.

Mr. Means said that his inquiry into the liquor situation in New York and Pennsylvania had developed the fact that the necessity of banking institutions to liquidate "frozen credits," incident to the adoption of the Eighteenth Amendment and the Volstead Act, was an important factor, if not the most important factor in the non-enforcement of the law.

His investigation had disclosed, he said, that the Mellon banks were the "daddy of them all." In this regard he also mentioned the Chatham-Phoenix Bank of New York in this connection, and said that many other important banks were involved.

■ Mr. Means declared that the records in the Montagne case will show that Fred W. Upham, Treasurer of the Republican National Committee, figured in negotiations involving the issuance of withdrawal permits. He further asserted that Senator H. O. Bursum of New Mexico, who is a member of the Republican National Committee, was the man who brought Rex Sheldon into contact with Mr. Mellon. He said, however, that Mr. Bursum had told him that he did not know what Mr. Sheldon's business with Mr. Mellon was at the time the alleged interview was arranged.

Mr. Means said that he did not blame former Attorney-General Daugherty for pressing the indictment against him in the New York Federal Courts where he must appear on Monday, but that the pressure had been brought to bear by Secretary Mellon. It was Mr. Mellon, said Mr. Means, who ought to be investigated, and he created a sensation by describing Mr. Mellon as the "arch enemy of the Government."

His investigations had proved to him, Mr. Means said, that Secretary Mellon had gained the ascendancy over Attorney-General Daugherty in the latter part of the Harding administration, as the most influential figure in the Government where the President was concerned.

Means Begins Testimony.

Mr. Means began with a reference to his suspension from the Department of Justice service in 1922. He insisted he had never been dismissed. "I walked right out," he said, and thereafter for some months did, at the instance of Jess Smith, some investigation for President Harding.

"Is it true," asked Senator Wheeler, "that you were working for Mr. Burns during the Daugherty impeachment proceedings in the House of Representatives?"

"I was," replied Mr. Means.

"And is it not a fact," Senator Wheeler asked, "that Mr. Burns and Mr. Daugherty asked you to go over to that committee and find out everything that you could that the committee was doing, and report it back to Mr. Daugherty and Mr. Burns?"

"The night that the charges were drawn up against Attorney-General Daugherty I got a copy, and am very sure they were the charges, for I had that crowd under surveillance," replied the witness. "I carried it to the Department of Justice, walked into the room where Mr. Howland was sitting and handed him those charges. He checked them up in connection with some other charges that he had."

"I told Mr. Burns, who was there, that those were the official charges as they were going to be presented, and I had a carbon copy of them within eight minutes after they left the typewriter. I stood around waiting to get them."

"I also drove to the Department of Justice with me that night five bootleggers that I was roping, finding out what they were doing. I had two or three duties to perform. I picked those bootleggers up over at the Hamilton Hotel. Mr. Burns let me have his car to get the charges, and I roped them up as I went along."

Mr. Means said he had inferred that Mr. Howland at the time knew that he was employed, under Mr. Burns's direction, to get all the information he could relating to the efforts to impeach Mr. Daugherty. Besides Mr. Howland and Mr. Burns, the witness said, there were several other persons in Mr. Daugherty's the night he produced an advance copy of the impeachment charges.

Mr. Means said that at the time the alleged conspiracy to exhibit the Dempsey-Carpentier fight pictures was in effect he had discussed various phases of that case with Mr. Crim and suggested an injunction be filed to stop the exhibitions, and in answer Mr. Crim said, "You know you don't

want to tackle too much in your life." He described the fight film case as a "Urien scheme," and said that Alfred Urien and his son, Henry, helped to attend to the money collection feature of it.

"What was the connection between Alfred Urien and Mr. Daugherty, if you know?" Senator Wheeler asked.

"The records will show," Mr. Means replied, "that Mr. Harry M. Daugherty and Alfred Urien had been friends and intimate friends for years in connection with the packing matters, the Chicago packing crowd—that Alfred S. Urien is the man who goes out and does the genteel, easy, light-stepping work before the courts and so forth, and he was attorney for years for the packing plants. Alfred Urien and Mr. Harry M. Daugherty had been friends for many years."

Q. Had not they been associated together? A. Associated together on things, yes.

Q. Had they been associated together in the packer matter? A. Yes, sir.

Q. When did Urien first come to Washington from Chicago? A. Right after Harry Daugherty was made a member of the Cabinet. I was in Chicago about that time. They first opened an office and were going to do an export and import business. I had reason for watching them. Mr. Daugherty had not more than got in office until he opened an office.

Q. They immediately moved from Chicago right down to Washington? A. Yes. They may still have their office, I don't know.

Q. When did Todd, Daugherty's former partner, come to Washington, if you know. A. That was in the fall of 1921, when I first saw him. In the early spring of 1922 I introduced him to Mrs. Willebrandt.

Says Crim Knew of Jess Smith.

When Mr. Crim was on the stand a few days ago he said he did not know very much about Jess Smith's alleged activities in the Department of Justice, nor did he know that Mr. Smith had an office in the Department of Justice Building.

"As to Mr. Crim talking about Jess Smith and bringing in this sob stuff," declared Mr. Means, "Mr. Crim knew all about Jess Smith. I discussed Jess Smith with Mr. Crim."

At this point the liquor phase of the examination began. The Guckenheim Distilling Corporation case was first taken up by Senator Wheeler. The first information in this case came to the Department, said Mr. Means, from Oscar Cummins, a lawyer of Johnstown, Pa. Mr. Means produced a letter which he said Mr. Cummins addressed to Mr. Daugherty under date of Sept. 25 1922.

In this letter Mr. Cummins said that "on request" he had in June of that year called at the Department several times and had conferred with Mrs. Willebrandt, in charge of the prohibition office, and Mr. Burns regarding the Guckenheim Distilling Corporation.

Mr. Cummins wrote that the information he gave to Mrs. Willebrandt and Mr. Burns was known to the prohibition unit prior to the time he, himself, came into possession of the facts. Mr. Cummins charged that the Guckenheim concern had released thousands of dollars' worth of whisky on forged permits, adding that he could produce the forgers of these permits and supply sufficient data on which action could be taken against "all those involved with the Guckenheim Distillery crowd."

Mr. Cummins further alleged that "certain prohibition and intelligence unit officials were involved and had of necessity guilty knowledge that the withdrawal permits were forgeries, because they had been and were then in the possession of these officials."

"That letter," Mr. Means said, "was signed by Oscar Cummins. Now, he came on to Washington. There was a man by the name of Brown at the head of the Guckenheim Distillery, and a man by the name of Farkus. They were stopping at the Washington Hotel. On the strength of what Mr. Cummins told me in regard to those forged permits, we sent to Pittsburgh, got the forged permits, that were in the hands of Exneclus."

"They had transferred them backward and forward between the two sets of officials in order to avoid them being seen and they had left a receipt at the Guckenheim Distillery for the forged permits. I located them in the personal lock box of Exneclus."

"We then sent for them, and brought them to Washington—and, mark you, there was over a million and a half dollars of whisky illegally drawn out of the Guckenheim Distillery."

Just who "Exneclus" was or is was not disclosed by the witness.

"Who does this distillery belong to?" Senator Wheeler asked.

"It was operated," Mr. Means replied, "by Farkus & Brown of Pittsburgh. When these papers got here Farkus and Brown and some other men turned up immediately in Washington. Cummins was in touch with them. They made a proposition to me, after the papers came into the Department of Justice of \$25,000 if I would get those papers out, to prevent a prosecution."

"I promptly reported that to Mr. W. J. Burns, Mrs. Willebrandt and Mr. John W. H. Crim. This case is parallel with the cases in New York. In order to get the Government officials that were involved I was instructed to do that."

Asserts Case was Complete.

"Those reports continued, both verbal and written, from day to day. Mr. Farkus and I went to New York City and stayed at the Pennsylvania Hotel, where we met Mr. Brown. Again the offer was made of \$25,000 to get these papers. I kept asking for more information, more information, whoever was involved in those forged permits, what Government officials took graft. Mrs. Willebrandt herself told me that Exneclus was guilty in Pennsylvania by allowing beer to be sent out and that he had been guilty in California. And on the strength of this, of their information, she could have indicted him, according to her own statement. The case was complete in every detail."

"Mr. Burns sat in an automobile in front of the Washington Hotel and waited for me while I talked to these men, and finally I led them up to the other Government officials who were taking this graft, and it led to the top."

"There is no question about that, because there were frozen credits in the Mellon line of banks. And nobody is quite so familiar with the value of whisky as Mr. Mellon himself, and his banking interests. The banking interests wanted to release those frozen credits in order that they could get their money, where they had made tremendous advances on whisky certificates."

"That method was followed by leading right into the key situation in New York City. And the most of the beer that reaches New York City reaches it out of the protected breweries in the State of Pennsylvania, and the only way that it was ever stopped was because the New Jersey brewers and the New York brewers, not being allowed to make beer in New Jersey and New York, began to knock off the trucks coming out of the State of Pennsylvania."

"This was because they knew the Pennsylvania breweries were protected and nobody knows that situation better than the Governor of Pennsylvania himself."

"Now, this investigation continued. To my knowledge I brought the forger that forged the permits to Mrs. Willebrandt and into Mr. Burns's office, and sat him down and let him talk to Mrs. Willebrandt. Mrs.

Willebrandt instructed me to go out and have him make an affidavit. I did have him make an affidavit.

"And in every case in the city of New York that I covered I had affidavits made. There can be no question about what my position was in the matter. And to the best of my knowledge there has been nothing done up to date on the Guckenheim case.

"I was told there might have been something done since, but they took up the question of the permits and if they ever put those men on the stand they will rock the prohibition department to its very foundations."

"What men?" asked Senator Wheeler.

Tells of "Frozen Credits."

"Brown and Farkus and the rest of the crowd," Mr. Means replied. "They are the crowd who operate under Government protection, and a million and one-half dollars' worth of whisky has been taken out of that place and the Guckenheims had not a dollar when they bought it. If you find the person who advanced the money to Farkus and Brown and the rest, you will lead into the nest of the situation, and that shows why the banks were so very anxious to release frozen credits.

"Now, in that very distillery, tremendous loans had been made by bankers on those whisky certificates. That tied up money. The fight was not so much on the little bootleggers that they were capturing here and there, but on the big bootleggers, where the bankers want to release the frozen credits and where they held so much money tied up.

Q. Do you mean to assert that they had bought warehouse certificates for liquor? A. Yes, sir.

Q. And wanted to get out? A. Yes, sir.

Q. To bring the money back into circulation, I suppose? A. Yes, sir.

Mr. Means reverted to what he called the bank phase of the liquor situation.

"What banks do you refer to?" inquired Mr. Chamberlain, of counsel for Mr. Daugherty.

"Including Mr. Mellon's institutions and the Chatham-Phenix Bank in New York City. I know of a number of others," replied Mr. Means.

The witness said he had had copies of all the reports, but added that they were among the papers obtained from him on the night of March 31 last on what he declares to have been a forged order to which was signed the name of Senator Brookhart.

"When you reported to the Department of Justice and Jess Smith and the rest of them," said Senator Wheeler, "let me ask you if it is a fact that the Department of Justice from that time on was anxious to get charge, take charge of prohibition enforcement throughout the United States."

"I had a distinct and clear understanding with Jess Smith," replied the witness. "The reason I keep my diaries and the reason I keep them so carefully is that I realize the danger of the very nature of my business, that people are going to question what takes place. I am forced to keep them."

Points to Daugherty Counsel.

"I have to protect myself against reflections of men like that [waving at Mr. Howland] and other men that go off half-cocked. People will surmise things and guess at propositions. But my understanding with Jess Smith was clear. I said to him distinctly: 'Want to see credentials from the President of the United States that we are to conduct this investigation?'"

"After he got that, I said: 'Now, Jess, am I to understand that you really want to get the big bootleggers, and that we are to go to the very top, whoever it strikes?' He said: 'I am absolutely sincere. We want to go to the very top regardless of whom it involves.'"

"Then he gave me this remarkable piece of information, in which he says, 'Particularly do I want to involve Blair's department, because we are going to force Mr. Blair out of that position. He is hated by every man in the Senate. He is hated by everybody. And Mellon will not let him get out.'"

Q.—Who was Blair? A.—David Blair, the Internal Revenue Commissioner, Mellon's right hand man.

Q. He is still there? A. Yes sir, he is still down there.

Q. Proceed with your statement. A. Now, Jess Smith told me "Congress is not going to pass this law, but if we can demonstrate conclusively that Blair and Haynes are not competent to handle this department, and it has allowed, intentionally or unintentionally, the illegal withdrawal of whisky, then we thereby can force Blair out. That will lead to the appointment of our own choice, and when important prohibition cases come up this man will assign the prohibition agents themselves to work under the Department of Justice, and we will overcome the law, or the failure to pass such a law. In reality, we will have control of the whisky situation."

Charges Permits Were Stolen.

Mr. Means charged that thousands of permits were stolen from the Government. On one occasion he mentioned this to Mr. Cummins, he added, and Mr. Cummins said that "Sixsmith got them." According to the witness, Mr. Sixsmith is one of Mr. Mellon's "right-hand men."

Regarding Means's testimony on May 31 the "Times" account said:

Gaston B. Means, former agent of the Department of Justice, completed his narrative to-day. He again attacked Secretary Mellon, charging that forged withdrawal permits which he alleges figured in a Pittsburgh liquor deal were found in the Mellon bank. As on Thursday he testified that the Secretary had knowledge of a proposition which involved the sale of withdrawal permits, a part of the proceeds of which, he said, was to have been turned over to the Republican national organization.

President Coolidge also came in for criticism by Mr. Means, who, following a eulogy of the ex-Attorney-General, who he said was "as brave as a lion" and as "tender as a mother," declared that the President, when he removed Mr. Daugherty from office, was guilty of as cowardly an act as was ever perpetrated.

Just before Mr. Means's cross-examination began there was a minute or two of excitement due to the efforts of Alexander L. Fink to take the witness stand to prove that Senator Wheeler "got booze for Miss Roxie Stinson," and that Frank A. Vanderlip had sought to get him, Fink, to perjure himself. Fink at the instance of Senator Brookhart—Senator Wheeler was not in the room at the time—was escorted from the room by Capitol police.

Senator Wheeler later charged that Mr. Fink, who is under indictment in Rochester, N. Y., came here at the instance of friends of Mr. Daugherty for the purpose of blackening the character of Miss Stinson. The story that he ever bought whisky for Miss Stinson was absolutely false, said Senator Wheeler.

Lodge Denies Aid to Get Permit.

Senator Lodge was called as soon as the session opened. Senator Brookhart explained that Mr. Lodge wished to make a statement for the record in reply to Mr. Means's reference to him on Friday. On that occasion Mr. Means testified Senator Lodge had assisted the Craven Brothers of New York "to obtain a permit to export liquor from the United States."

Mr. Means added, however, that Senator Lodge was innocent of any wrongdoing.

Senator Lodge declared he had never heard of the Craven Brothers until he read Means's testimony and never at any time assisted them or any other person or persons to obtain a Government liquor permit. He has never, he added, received but one request involving a liquor permit and that request he refused.

Mr. Means followed Senator Lodge. He turned at once to his testimony of last Friday, in which he accused Secretary Mellon of having permitted the issuance of warehouse withdrawal permits which it was alleged were to be sold and a part of the proceeds turned into the coffers of the Republican National Committee. He read a question which he declared Captain H. L. Scaife had submitted to Secretary Mellon and the substance of the answer which Captain Scaife is said to have received from Mr. Mellon. According to the witness, Captain Scaife submitted fifteen questions to Mr. Mellon, the fifteenth question reading:

"Did you at any time endorse a plan for the withdrawal of whisky alleged to have been submitted by a well-known bootlegger under which he and his confederates were to pay off the indebtedness of the Republican National Executive Committee for stipulated amounts of whisky to be withdrawn under permits to be issued by your office, and did this powerful and notorious bootlegger have authority from you to write letters over his signature stating that you had agreed to such a plan?"

Immediately on his return from the Treasury Department Captain Scaife, according to Mr. Means, sat down and wrote out what he said was the substance of Mr. Mellon's answer. Mr. Means said this read:

"Mr. Mellon brought up question 15. He, himself, affirmatively answered this question, but stated that the proposition was not to pay off the indebtedness of the Republican Executive Committee, but that the proposal was made in connection with a fund to be contributed to the Republican Party. He stated that it was his intention to allow certain permits under this arrangement only to responsible and reputable persons, and that the proposal to make this arrangement was brought to him by a United States Senator."

"Now, this explains a condition that led to the interview with Senator Bursum," said Mr. Means, "because Secretary Mellon had stated that the proposal was brought to him by a Senator. Of course, I knew immediately what Senator he referred to. But Senator Bursum did not do that, and did not submit the proposal at all. And he knew nothing about the proposal. Therefore I went to Senator Bursum's friend, Colonel Miller, to avoid involving Senator Bursum in a situation like this when it was not warranted; when nothing occurred. In other words, the Secretary of the Treasury was trying to throw the responsibility on Senator Bursum's shoulders."

But this was not all Mr. Mellon said in reply to that fifteenth question, Mr. Means said, and he continued reading:

"He (Mr. Mellon) stated that later he found upon investigating the names submitted, to whom the permits should be issued, that none of them were the type of people he felt could be trusted with permits and that the arrangement that had been started was later stopped by him as he found that it was leading to illegitimate uses and abuses.

"That is entirely true," said Mr. Means, "but the Montagnes were satisfactory. The bootlegger was not. The Montagnes were worth millions and the permits were to the Montagnes."

Mr. Means next testified regarding a forged liquor permit on the strength of which, he testified, 2,950 cases of whisky were removed from the Overholt Distillery. Two men, he said, were indicted in this case. He used as the basis of his narrative an article on prohibition enforcement printed recently in a magazine. He said the facts in the case are that one Morris Goodman withdrew in the period Sept. 3 1920, to Jan. 6 1921, something like 42,000 gallons of whisky from this one distillery. The "faked" permits, according to the story, were subsequently located in the Mellon bank.

"And let Mr. Mellon deny that if he dares," exclaimed the witness.

The committee was confronted with an unexpected obstacle, when on June 4, counsel for former Attorney-General Daugherty informed the committee that their client would not submit to examination and from that time on would not be represented by counsel before the committee as theretofore.

In a letter to Senator Brookhart, Chairman of the committee, received on June 4, Harry M. Daugherty declared that not a single witness he had suggested had been called before the committee. He charged that certain members of the committee have sought to blacken his reputation and that, "except by way of the grave," not one witness had appeared whose testimony had indicated any improper act or motive on his part during the three years he was at the head of the Department of Justice. Mr. Daugherty contended that the Federal court's finding that actions of the committee were "absolutely void" and without constitutional authority rendered it unnecessary for him to appear before the committee either in person or by counsel.

When the reading of the letter by Paul Howland of counsel for Mr. Daugherty was concluded Senator Brookhart expressed his conviction that the committee had proved that a criminal organization, of which Jess Smith was the head, existed in the household of the former Attorney-General, while Mr. Daugherty's own tax returns, he asserted, showed that his debts were in excess of his assets when he became Attorney-General. Mr. Brookhart added that "the evidence again shows that we found in his brother's bank live certificates of deposit to him of nearly \$75,000." At some future time, the Chairman indicated, the committee will seek to find a way to compel Mr. Daugherty to testify. The decision of the Federal court holding the committee to be without authority, the Senator said, would be appealed to the Supreme Court of the United States, and if that court sustains the lower court, he added, "the Constitution should be amended again." Mr. Brookhart assailed Mr. Daugherty for trying to cover up the investigation through court proceedings, and charged him with indicting Senator Wheeler on a

"framed up" charge. The letter from Mr. Daugherty to Senator Brookhart read as follows:

Washington, D. C., June 4 1924.

Hon. Smith W. Brookhart, Chairman, Select Committee of the Senate Investigating the Department of Justice and H. M. Daugherty, Formerly Attorney-General, Washington, D. C.:

Dear Sir:—I beg to acknowledge, through my counsel, your verbal suggestion of the 31st ult., that I appear before your committee on Friday June 6. This is the first intimation I have had from your committee that I was to be accorded the privilege of a hearing, and up to this time, of course, have had no opportunity of calling witnesses on my behalf or on behalf of the Department of Justice.

Before definitely replying to your suggestion that I appear before your committee, I wish to call your attention to certain matters which seem to be pertinent at this time.

1. The great volume of business of the Department of Justice, so diversified that it vitally touches every branch of the Government, is of necessity handled in detail by the various Assistant Attorneys-General and Special Assistants to the Attorney-General, but under the general direction and supervision of the Attorney-General himself.

In order to arrive at a correct judgment regarding any particular case it is absolutely necessary to call said assistants who have had that case in charge, and who, having access to the files of the Department, can fully and accurately advise the committee in every detail in connection therewith.

It would be absolutely necessary for me, or any Attorney-General, to refer to such assistants and to the files before I could, with any degree of satisfaction, attempt to make a statement before your committee.

That being true, such assistants and others having the active charge of cases and fully advised with reference to all details and executive work under inquiry, and who have full access to and the use of records and files pertaining thereto, and are familiar with every phase of such cases, should have been called before your committee prior to my appearance.

The adoption of such a course would in all probability eliminate the necessity of my appearance in connection with the investigation of my official duties, by reason of the fact that full and accurate information would be in the possession of the committee as a result of calling the assistants in active charge of litigation.

The calling of these witnesses at the commencement of the inquiry would have enabled the committee to bring this inquiry to an end at an earlier date, at least in so far as it concerned my official conduct as Attorney-General.

Hoped to be Called Earlier.

2. Since the announcement of your inquiry, that is to say, on the 12th day of March last, I have hoped to be asked to appear before your committee, and have been somewhat surprised that I was not asked to appear at an earlier period in your proceedings, as I was under the impression that the investigation would be confined to my official actions as Attorney-General of the United States and matters directly relating thereto.

The fact that your committee has not up to the present time called a single witness suggested by me, and has sought for evidence from unexpected sources, and generally from persons so situated that under ordinary circumstances very little credence would be given their testimony, has from the beginning caused me to feel that there was a feeling of antagonism entertained toward me by certain members of your committee, and that these members of your committee, instead of prosecuting a fair and impartial inquiry into my official conduct as Attorney-General of the United States have made a desperate attempt to blacken my reputation and injure my standing in the country by the statements of unreliable witnesses which would not be admitted in any court of justice.

I have never been able to understand why your investigation was conducted upon such unusual and peculiar lines, and with such bitter personal feeling toward me on the part of certain members of your committee.

Nevertheless, full of confidence in the ability of the Department of Justice to demonstrate to the satisfaction of your committee, or any other, the fact that it functioned during the time of my administration to a high degree of efficiency, I have been ready and anxious to assist your committee in every way within my power to make public the splendid record of accomplishment of the Department.

At this point I take occasion to contradict and deny any inference surmise, or supposition that I profited in any illegal, corrupt or unethical way, directly or indirectly by reason of any activities of political associates or friends, at any time, or that my conduct, either official or personal, was directly or indirectly influenced at any time, in any way, by venal and corrupt motives.

No witness has appeared before your committee who has, by surmise, innuendo, suspicion or otherwise, intimated the existence of any such circumstance, except by way of the grave, and the silence of the tomb has forever rendered the direct denial of these slanders impossible.

Cites Federal Court Decision.

3. The controversy which arose in regard to the power of your committee to issue a subpoena duces tecum to the officers of the Midland National Bank of Washington Court House, Ohio, to produce certain books and documents, resulted in an appeal to the courts on the part of the bank and a judicial determination of the powers of your committee.

A copy of the opinion of Judge Cochran of the Federal Court for the Southern District of Ohio was placed in my hands on Monday evening, June 2. A careful examination of this opinion has settled, as it seems to me, the course which I must now adopt in connection with this investigation, and has answered for me your request that I appear before your committee on Friday next.

Judge Cochran holds squarely that your committee has been, and is now exercising a power not granted by the Constitution expressly or by implication, and that each and all of your actions under Senate Resolution 157 are absolutely void. In view of this decision, and in obedience thereto, it would seem to me to be a vain thing to continue an illegal proceeding and inquiry, and I must therefore decline to appear before your committee.

From the very commencement of your hearings, that is, on the 12th day of March last, I have been constantly represented by counsel at all of said hearings, and during all this time have entertained the hope and have been encouraged by the promise that ultimately I would have the privilege of producing witnesses on my own behalf and on behalf of the Department of Justice.

The decision of this court above referred to has changed the whole situation and renders it unnecessary for me to appear before your committee in person or by counsel, and their attendance at your hearings will be discontinued from and after this date.

For your convenience and for purposes of the record, I submit herewith a true copy of the opinion of Judge Cochran.

Very truly yours,

H. M. DAUGHERTY.

When Mr. Howland concluded, Senator Brookhart rose to his feet and said:

In view of the fact that this statement is, to a considerable extent, an attack upon the committee, I will reply to it at this time to some extent. Not having consulted with the committee, what I shall say will be for myself personally.

Now, in the first place, this criminal organization of Jess Smith's in Mr. Daugherty's household is established by the evidence in this case: it is established by direct and circumstantial evidence stronger than I have ever heard of any conspiracy in any court anywhere, and I have heard and convicted men of conspiracies myself as a prosecuting attorney.

Jess Smith profited in a way that is not explained, except on the theory of this criminal traffic. His estate shows it; his manner of living and everything shows it, and he was living with Daugherty as a member of his household.

The tax returns of Mr. Daugherty himself show that he had no property; he was in debt more than he was worth when he became Attorney-General. The evidence again shows that we found in his brother's bank live certificates of deposit to him of nearly \$75,000, which would be accumulated within these two or three years on a \$12,000 salary. The Wright-Martin Aircraft stock is a circumstance that certainly needs explanation.

Now this committee concedes that it has no right to force Mr. Daugherty to appear before the committee and disclose facts that would incriminate him in this conspiracy in any way, and it is not going to insist upon it.

I do not know what the report will be in reference to these facts, but we will make a report that will call on the proper Government authorities for the proper action if he refuses, as he has done here, to appear here and explain these matters to the committee.

Criticizes Daugherty's Action.

The refusal to let us see those bank records is exceedingly presumptuous against innocence in these matters. It shows an attempt to attack the committee eternally; an attempt even to connect the committee up with Soviet Russia as a scheme to overthrow the Attorney-General of the United States shows a state of mind on the part of Harry M. Daugherty that is unspeakable to any honest man.

Now, I am not prejudiced against Mr. Daugherty in any personal way. I have never seen him but once, and never did speak to him. But if a man were an honest man, it would seem to me that instead of assailing everybody, instead of indicting Senator Wheeler, as he has in this matter on a framed-up charge, instead of charging the members of the committee with treason and everything else, he would come in and explain, instead of going into court and trying to cover this matter up.

Now, that is all, I think, I have to say at this time, and in view of the fact that he refuses to come I shall personally ask the committee to make a partial report and to adjourn the hearings then until some future time.

The opinion of Judge Cochran will be appealed to the Supreme Court of the United States, and it is fundamental; it denies the right even of the committee to examine a witness or to investigate to gain facts for assistance in legislation, and if the Constitution of the United States does not authorize a committee of the Senate to seek information for itself upon matters even of legislation it is time the Constitution should be amended again. But I have no doubt that that extreme opinion will be reversed when the Supreme Court gets a chance at it.

Senator Burton K. Wheeler, so-called prosecutor of the Senate committee, was in St. Louis when informed of the former Attorney-General's refusal to appear before the committee. He asserted that Mr. Daugherty "did not care to lay himself open to the rigorous examination that would have awaited him." Announcement that the Senate committee had engaged George W. Wickersham, former Attorney-General, as counsel to conduct the committee's appeal from the decision of the Federal District Court at Cincinnati freeing M. S. Daugherty from the necessity of appearing as a witness under committee subpoena, was made on June 7 by Senator Wheeler, Democrat, of Montana, the committee prosecutor.

Senate Adopts Resolution for Inquiry into Presidential Campaign Expenditures.

While President Coolidge on June 7 vetoed the bill intended to provide increased salaries for postal employees, carrying a provision for publicity of campaign expenditures, the Senate on the same date (the 7th inst.) adopted a resolution calling for the appointment of a committee to investigate and report to the Senate on Dec. 5 the campaign expenditures made by or in behalf of candidates for President, Vice-President and presidential electors. Reference to the veto by President Coolidge of the postal salary increase bill is made in another item in this issue. He indicated therein that if the provision relating to publicity of campaign expenditures had stood alone he would have approved it. This bill had passed the Senate on May 27 by a vote of 73 to 3, while the House had adopted it on June 2 by a vote of 250 to 14. In conference on June 4 the conferees struck from the bill the Borah provision designed to give publicity to campaign contributions. This amendment provided among other things for the publication of campaign contributions at ten-day intervals during campaigns. The House the previous day (June 3) had instructed its conferees to insist on the adoption of a substitute by Representative Cable requiring reports quarterly and before and after a national campaign.

Among the provisions of the House bill which were dropped by the conferees was one proposed by Representative Kelly (Republican), Pennsylvania, providing for a time differential for night postal workers. Under its provisions night workers would have received the same pay credit

for 50 minutes' work as given day workers for one hour. The conference report on the bill (adopted by the Senate without a record vote on June 5 and by the House on June 6 by a vote of 361 to 6) carried the Cable substitute provision for publicity of campaign expenditures. The resolution on campaign expenditures which was adopted by the Senate on June 7 was presented by Senator La Follette on June 5; as adopted by the Senate on the 7th inst. it reads:

Resolved, That a special committee of five Senators be elected forthwith to investigate and report to the Senate on Dec. 5 1924 the campaign expenditures made by or on behalf of, or in support of or in opposition to any and all candidates for President and Vice-President and Presidential Electors and Senators of the United States: the names of the persons, firms or corporations contributing to the said candidate or candidates or their party committee or committees, or any other agency; the amounts contributed, pledged, loaned or otherwise made available for use; the method of expenditure of said sums, and all the facts in relation thereto not only as to the subscriptions of money and the expenditures thereof, but as to the use of any other means of influence, including the promise of patronage, and all other facts in relation thereto that would not only be of public interest but would aid the Congress in any necessary remedial legislation.

That said committee is hereby empowered to sit and act during the adjournment of Congress at such time and place as it may deem necessary; to require by subpoena, or otherwise, the attendance of witnesses, the production of books, papers and documents; to employ stenographers at a cost of not exceeding \$1 25 per printed page.

The Chairman of the committee or any member thereof may administer oaths to witnesses. Subpoenas for witnesses shall be issued under the signature of the Chairman or any member of the committee. Every person who, having been summoned as a witness by authority of said committee, willfully makes default, or who, having appeared, refuses to answer any question pertinent to the investigation heretofore authorized, shall be held to the penalties provided by Section 102 of the Revised Statutes of the United States.

The expense thereof shall be paid from the contingent fund of the Senate on vouchers ordered by said committee, signed by the Chairman thereof, and approved by the Committee to Audit and Control of Contingent Expenses of the Senate.

The Senate on the 7th inst. agreed to the following, suggested by Senator Lodge, as members of the committee to serve under the resolution: Senator Borah, Chairman; Senator Jones of Washington; Senator Shipstead of Minnesota; Senator Carraway of Arkansas and Senator Bayard of Delaware.

Senate Resolution Calling for Investigation into Wheat Losses During Governmental Price Regulation.

Under a resolution agreed to by the Senate on June 7 the Senate Committee on Agriculture and Forestry is called upon to "investigate the amount of losses that were sustained by the wheat growers of the United States during the period of Governmental interference with and regulation of the price of wheat." The report is required to be filed with Congress not later than Jan. 1 1925. Senator Norbeck of South Dakota, who sponsored the resolution, stated that it was talked over in the Committee to Audit and Control the Contingent Expenses of the Senate, that it was agreed that there would be no expensive investigation, that there might be a few hearings prior to the convening of Congress, but a great deal of the information would be secured from the Department of Agriculture. The resolution as agreed to reads as follows:

Whereas, The Government of the United States during the World War generally maintained a policy of non-interference with the prices of staple commodities; and

Whereas, This policy resulted in the prices of most commodities soaring to entirely new and unheard-of price levels; and

Whereas, The Government did not follow its policy of non-interference in regard to wheat; but, on the other hand, by various means, did depress the price of wheat until it was finally fixed at \$2 20 per bushel; and

Whereas, Such price was much below the prevailing market price at the time it was fixed: Now, therefore, be it

Resolved, That the Senate Committee on Agriculture and Forestry, or any subcommittee thereof, be and is authorized and directed to hold hearings in Washington and elsewhere to investigate the amount of losses that were sustained by the wheat growers of the United States during the period of Governmental interference with and regulation of the price of wheat, and make report to Congress not later than Jan. 1 1925.

Said Committee on Agriculture and Forestry, or any subcommittee thereof, is authorized to send for persons, books, and papers, to administer oaths, and to employ a stenographer, at a cost not exceeding 25 cents per hundred words, to report such hearings as may be had on this subject before said committee, all expenses incurred in furtherance of the purpose hereof to be paid out of the contingent fund of the Senate.

Organization Proposed of Shippers, Regional Advisory Board in Pacific Coast States.

An invitation to shippers located in the Pacific Coast States to attend a meeting in San Francisco on July 11th for the purpose of organizing a Shippers' Regional Advisory Board, similar to these boards already organized in other parts of the country was issued by the Car Service Division of the American Railway Association on May 31. The announcement says:

The chief purpose of the board is to bring about a better understanding between the shippers and the railroads of their mutual transportation problems. The meeting will be held in the ballroom of the Palace Hotel and

shippers representing virtually every commodity produced in the Western States will be present. In addition, invitations are being sent to the various public utilities located in those States as well as to the members of the public utility commissions and also to all farmer organizations of various kinds asking them to be represented at the meeting. The States to be covered by the Pacific Coast board will be California, Nevada, Arizona, southern Oregon and virtually all of New Mexico.

George A. Leithner, it was announced on May 31, has been appointed district manager of the Car Service Division of the American Railway Association, with headquarters at San Francisco, effective on June 1st. Mr. Leithner's territory will be identical to that included in the Pacific Coast Regional Advisory Board. Mr. Leithner was formerly a car service agent for the Car Service Division.

The Pacific Coast Board will be the tenth similar board to be organized in various parts of the country since 1923. Similar Boards will shortly be formed in Pittsburgh and Boston, thus completing the organization of the entire United States. Boards already organized follow:

Central Western Regional Advisory Board, headquarters Omaha, Neb.; Great Lakes Regional Advisory Board, headquarters Detroit, Mich.; Atlantic States Regional Advisory Board, headquarters New York, N. Y.; Northwest Regional Advisory Board, headquarters Minneapolis, Minn.; Ohio Valley Regional and Advisory Board, headquarters Cincinnati, O.; Southeast Shippers' Regional Advisory Board, headquarters Birmingham, Ala.; Southwest Regional Advisory Board, headquarters Dallas, Texas; Trans-Missouri-Kansas Regional Advisory Board, headquarters Kansas City, Mo.; Midwest Regional Advisory Board, headquarters Chicago, Ill.

The purposes of the Regional Advisory Board were set out in our issue of May 31, page 2663, in which we referred to the Southeast Shippers' Regional Board and the creation of a board for Wisconsin and neighboring territory.

President Coolidge Signs Resolution Calling for Inquiry Into Northern Pacific Land Grants.

Under a resolution signed by President Coolidge on June 5 a joint committee of both houses of Congress is created, clothed with power to "make a thorough and complete investigation of the land grants of the Northern Pacific R.R. and its successor the Northern Pacific Railway Co." The resolution was passed by the House on April 21 and by the Senate on May 21. The investigation had been recommended by Secretary of Interior Work and Secretary of Agriculture Wallace, who asked also that there be a provision to hold up final adjustments of the grants until after the investigation had been concluded. Under the resolution as it was passed by the House it was proposed that adjustment be withheld until March 4 1927; the Senate, however, fixed the date as March 4 1925; in the form in which the resolution was finally accepted by Congress the date determined upon is March 4 1926. The conference report on the resolution was agreed to by the Senate on May 31 and by the House on June 2. On June 7 Senator Cummins, President pro tem, appointed Senators Ladd of North Dakota, Norbeck of South Dakota, Spencer of Missouri, Kendrick of Wyoming and Adams of Colorado to represent the Senate on the joint committee which will make the investigation called for by the resolution. In our issue of March 1 last (page 965) we referred to the recommendation made to President Coolidge by Secretaries Work and Wallace that Congress investigate the right of the Northern Pacific Ry. to acquire approximately 3,000,000 acres of Government land in Idaho, Montana and Washington under the terms of old land grants, and at the same time we printed the letter addressed to Senator Lenroot by the President in which the latter submitted the letter of Secretary Wallace in the matter, and urged "the importance of action as early as possible." In our May 1 issue we also indicated the statements made in behalf of the railroad company, one of which said:

The company has fulfilled the conditions of the grant. Before there was enough business to pay operating expenses it built the railroad which was necessary to start the development of the great Northwest. Yet it has paid and continues to pay in actual dollars for every acre granted to it by the Government. No subject has been more misunderstood by the public. In the long view the Northern Pacific would have been better off had it purchased the land from the Government outright, instead of accepting a land grant with the attendant provisions and obligations, but this was not apparent at the time and it was easier to raise money for the building of the railroad with this inducement to investors.

Howard Elliott, Chairman of the board of the Northern Pacific Railway Co., in the annual report of the company for the year ended Dec. 31 1923, made public this week, also refers to the matter as follows:

In consequence of the failure of the Government to survey the lands granted to the Northern Pacific in 1864, many of them were lost to settlers and it was ascertained more than twenty-five years ago that the available lands within the "indemnity" limits of the grant were not sufficient to make up for these losses. Notwithstanding this fact the Government proceeded, against our protest, to include within the boundaries of national forests a large quantity of Northern Pacific indemnity lands. The question of the right of the Government to do this having been submitted to the courts, it was decided in favor of your company by the Supreme Court of the United States on April 11 1921.

The right of your company to the lands in dispute would therefore seem to have been established; but at the instance of the Secretary of Agriculture, the President has asked Congress to review the whole question of the administration of the grant for the purpose of ascertaining whether, in the adjustment of the numerous questions that have arisen during the past fifty years, some basis can be found for the retention of these lands by the Government. It is confidently believed that your company's right to them cannot be successfully challenged.

Freight Charges Consumed Less Than 4% of Shippers' Dollars Account of Live Stock in 1923.

Freight charges took only 3.78 cents out of each dollar paid the shipper of live stock in 1923, according to a study just made by the National Live Stock Producers' Association. This study is embodied in a bulletin made public on June 2 by the Bureau of Railway Economics, and shows that the shipper, after deducting freight charges as well as other marketing costs, received a net return of 93.55 cents out of each dollar paid him for live stock. This analysis, it is announced, was based on the business transacted by the Association during 1923 at 14 markets covering the sales of 4,831,707 head of live stock from 29 States. The bulletin issued by the Bureau of Railway Economics points out that the study tends to show:

1. That the freight charge is a relatively small factor in the price paid to the seller for live stock.
2. That apparently the principal factors influencing the sellers' net proceeds are the quality of the stock and marketing conditions.
3. That in the marketing of cattle and calves, hogs and sheep, the transportation costs permit of the free movement of live stock to the various marketing centres from a considerable range of territory.

A separate but less extensive study of commodity prices and their relation to transportation costs made along the same lines as that of the National Live Stock Producers' Association has also been completed for live stock by the Bureau of Railway Economics. This study, based on the sales of 1,951 earloads of live stock at Chicago, East St. Louis, South Omaha and Kansas City for eight marketing days at intervals of three weeks from Oct. 15 1923 to Mar. 10 1924, shows that freight charges took only 5.7 cents out of each dollar paid by the shipper for live stock. Other marketing costs took 2.9 cents, leaving a net return of 91.4 cents to the shipper. The live stock upon which this study was made was received from 28 States and comprised 25,320 head of cattle and calves, 58,567 hogs and 57,049 sheep, a total of 140,936 head. In its bulletin the Bureau of Railway Economics says:

The study indicates that the percentage of the price paid by the purchaser applicable to freight charges varies greatly. The causes of these variations are: First, the difference between kind and quality of live stock. Second, unloading of cars. Third, difference in freight charges due to varying distances from market. Of all these causes of variation in percentages, the difference in kind and quality of live stock are most important.

The details of the study also develop the fact that live stock from points nearer the market, with a lower freight charge, in many instances bring a lower price than live stock shipped from more distant points with higher freight charges, the kind and quality of the stock evidently being the principal factors in fixing the price.

Consolidating all the shipments of cattle and calves, the freight charges represent 5.7 cents out of every dollar of the price paid by the purchaser; other costs of distribution were 2.9 cents; the net proceeds to seller at shipping point were 91.4 cents of the price. For hogs, the freight charges were 5.2 cents; other costs of distribution, 3.3 cents; net proceeds to seller at shipping point, 91.5 cents. For sheep, freight charges were 5.9 cents; other costs of distribution, 3.0 cents; net proceeds to seller at shipping point, 91.1 cents.

A consolidation of all the shipments of live stock shows that freight charges represent 5.7 cents of the price paid by the purchaser; other costs of distribution, 2.9 cents; while the net proceeds to the producer or seller at shipping point were 91.4 cents out of each dollar.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Regarding meetings of the respective stockholders of the Empire Trust Co. and the Hudson Trust Co. of this city, which will be held on June 27, to act on a merger agreement between the two institutions, LeRoy W. Baldwin, President of the former, issued the following notice to the stockholders yesterday (June 13):

A special meeting of the stockholders of the Empire Trust Co. will be held at the office of the company, 120 Broadway, New York City, on June 27 1924 at 11 o'clock in the forenoon for the purpose of voting upon an agreement made between the Hudson Trust Co. and the Empire Trust Co., pursuant to the Banking Law of the State of New York for the merger of the Hudson Trust Co. into the Empire Trust Co., to be known thereafter as the Empire Trust Co., and to consider and vote upon a resolution ratifying the action of the board of directors in making agreements with the Brotherhood of Locomotive Engineers Co-operative Trust Co. and LeRoy W. Baldwin, arising out of and pertaining to the said merger agreement.

The State Bank of New York, whose main office is at 376 Grand Street, of this city, has opened a new branch at Coney Island; the bank now has nine branches. John J. Grady is Manager of the new branch, which is temporarily located at 2726 Mermaid Avenue, near West 27th Street. Permanent quarters will be established at the northwest corner of 27th Street and Mermaid Avenue, where property for the purpose has been purchased by the bank. The State Bank was organized July 9 1890, with a capital of \$100,000 and

with Oscar L. Richard as President; the latter served in that capacity for over 29 years, his son, Harold C. Richard, succeeding him in the presidency. The capital, surplus and undivided profits to-day are in excess of \$8,000,000 and the total resources in excess of \$107,000,000.

The Bank of America has for distribution a limited number of copies of a new booklet, "A Guide to the Revenue Act of 1924." Requests should be addressed to the Service Department, 44 Wall Street.

The directors of the Coal & Iron National Bank of New York at a meeting on June 11 elected to the Board Marcus L. Bell, Vice-President of the Chicago Rock Island & Pacific R.R., and Frank Burns, President of Burns Brothers. Mr. Burns succeeds his father, M. F. Burns, whose death was noted in our recent issue of May 10, page 2267.

The Bank of New York & Trust Co. celebrated on June 9 the 140th anniversary of the opening for business of its predecessor, the Bank of New York. An account issued this week of its establishment says:

The idea of establishing a bank in this city was first publicly agitated in the spring of 1784 and the founding of the Bank of New York followed shortly afterward. An interesting history of the events leading to its establishment is to be found in the papers of the period. An announcement appeared in the New York "Packet" and the "American Advertiser" Feb. 16 1784 of a plan to found a bank whose paid-in capital should consist of one-third of cash and two-thirds of pledges of land. This was answered on Feb. 23 1784 by the following announcement emanating from a different group of financiers:

"BANK.

"It appearing to be the deposition of the Gentlemen in this City to establish a Bank on liberal principles, the stock to consist of specie only; they are therefore hereby invited to meet To-morrow Evening at Six o'Clock, at the Merchant's Coffee House, where a plan will be submitted to their consideration."

On March 4 1784 there appeared in the New York "Packet" a notice of proposals for the establishment of a bank unanimously agreed to, "At a meeting of the principal merchants and citizens at the Coffee House, on the 16th February, General McDougall in the Chair."

It was proposed that the bank should be called the Bank of New York and that its capital stock should consist of \$500,000 "in gold or silver divided into one Thousand Shares, at Five Hundred Dollars each share." It was further provided that as soon as 500 shares were subscribed a general meeting should be held to agree to a constitution, choose a President, twelve directors and a Cashier, of whom it was to be required, "before they enter on the execution of their office, as President, and Directors, they shall take an oath or affirmation, before the Mayor, Recorder, or Alderman of this City, for the faithful discharge of their respective Trusts."

The notice concludes with the following announcements:

"Tenth: The proprietors of this Bank, wishing to encourage trade, propose to establish the rate of discount, at 5% per annum.

"The following gentlemen were unanimously appointed a committee to receive subscriptions, viz:

"Mr. Samuel Franklin, Mr. Henry Rensen, Mr. William Maxwell, Mr. Comfort Sands, Mr. Thomas B. Stoughton, Mr. Alderman Neilson.

"Subscription Books are also lodged with John Alsop, Esq., Broadway; Mr. Robert Bower, No. 39 Queens Street; Mr. Nicholas Low, 27 Water Street."

The shares in the new bank were evidently well thought of, for on March 15 the following announcement was made in the "Packet":

"BANK OF NEW YORK.

"Notice is hereby given to the Subscribers, that Five Hundred Shares being now subscribed, they are desired to meet at the Coffee House, on Monday, the Fifteenth instant, at ten o'clock in the morning, to consider of a Constitution for the said Bank, and to proceed to elect by Ballot, a President, Cashier, and twelve Directors agreeable to the third article of the Proposals."

From the "Packet" of March 18 we learn that there were duly elected:

"Alexander McDougall, President; Samuel Franklin, William Maxwell, Robert Bowne, Nicholas Low, Comfort Sands, Daniel McCormick, Alexander Hamilton, Isaac Roosevelt, Joshua Waddington, John Vanderbilt, Thomas Randall, Thomas Stoughton, Directors; William Seton, Cashier."

On May 1 this advertisement appeared in the "Packet":

"BANK OF NEW YORK.

"May 1st 1784.

"The subscribers in this bank are requested to pay in the first moiety of their subscriptions on the first day of June next, to William Seton, the Cashier, at No. 67 St. George's Square, who is authorized by the Direction to receive the same.

"ALEXANDER McDOUGALL, President."

Among the news items, on May 1 1784, was the following:

"It is expected that the Bank of New York will soon commence its operations, as the President and Directors on the 2d instant were qualified before his Worship the Mayor, to conduct for the business of the Bank, to the best of their knowledge and abilities for the interest and benefit of the proprietors, and agreeable to the true intent and meaning of their constitution."

On June 7 we read in the "Packet":

"We are well informed that considerable sums are put into the Bank of New York and that the subscribers pay in their subscriptions with great cheerfulness, fully sensible of its vast utility to the public at large."

On the same day the bank announced in the "Packet" that it would open for business on Wednesday, June 9, and published these rules for the benefit of its customers:

"The Bank will be open every day in the year, except Sundays, Christmas Day, New Year's Day, Good Friday, the 4th of July, and general Holidays appointed by legal authority.

"The hours of business from ten to one o'clock in the forenoon and from three to five in the afternoon.

"Discounts will be done on Thursday in every week, and bills or notes brought for discount must be left at the Bank on Wednesday morning under a seal cover, directed to William Seton, Cashier. The rate of discount is at present fixed at six per cent per annum, but no discount will be made for longer than thirty days, nor will any note or bill be discounted to pay a former one. Payment must be made in bank notes or specie. Three days of grace being allowed upon all bills or notes, the discount will be taken for the same.

"Money lodged at the Bank may be withdrawn at pleasure free of any expense, but no draft will be paid beyond the balance of account.

"Bills or notes left with the Bank will be presented for acceptance and the money collected free of expense, in case of non-payment and protest, the charge of protest must be borne by the person lodging the bill.

"Payments made at the Bank must be examined at the time, as no deficiency suggested afterwards will be admitted.

"Gold Coin is received and paid at the Bank of New York at the following rates:

A. Johannes, weighing 18 dwt. -----	\$16 00
A. Half-Johannes, weighing 9 dwt. -----	8 00
A. Spanish Doubloon, weighing 17 dwt. -----	15 00
A. Double Spanish Pistole, weighing 8 dwt., 12 gr. -----	7 48
A. Spanish Pistole, weighing 4 dwt., 6 gr. -----	3 72
A. British Guinea, weighing 5 dwt., 6 gr. -----	4 64
A. Ditto Half Guinea, weighing 2 dwt., 15 gr. -----	2 32
A. French Guinea, weighing 5 dwt., 4 gr. -----	4 52
A. Moidore, weighing 6 dwt., 18 gr. -----	6 09
A. Caroline, weighing 6 dwt., 8 gr. -----	4 72
A. Chequin, weighing 2 dwt., 4 gr. -----	1 78

"An allowance is made on all Gold exceeding the above standard at the rate of three Pence per Grain, on all Gold Short of the above weight four Pence per grain is deducted."

It is a strain upon credulity to be asked to believe that there was ever a time in New York when it was necessary for a bank to advertise that money on deposit "may be redrawn at pleasure free of any expense," but there it is, and the bank which began business thus modestly as the only bank in the city, is now, after a hundred and forty years, both the Dean of all banks and a worthy competitor on equal terms with many younger institutions.

Announcement that one of the employes of the Farmers' Loan & Trust Co. of this city, James T. Rush, a bookkeeper, had defaulted to the extent of \$130,000, was made on June 10 by James H. Perkins, President of the institution. The company is insured against any acts of this nature, and hence no loss to it is involved. The following is the statement made by Mr. Perkins:

I regret to announce that the Farmers' Loan and Trust Co. has discovered a defalcation of \$130,000 on the part of James T. Rush, one of its bookkeepers.

Mr. Rush, an expert bookkeeper, came to the company about eleven months ago. The references from his former employers, as checked up by both the bank and the surety companies, were satisfactory, and he was assigned to duty at the branch of the bank at Forty-first Street and Fifth Avenue. His work entailed the keeping of one of the deposit ledgers, in which position he had the handling of the checks drawn against the accounts in his ledger. Last Tuesday Mr. Rush failed to report for duty and it was supposed that he was ill. On Thursday, however, three checks with forged signatures against accounts on the ledgers which had been kept by Mr. Rush were passed through the Clearing House and were returned because of forged signatures. Immediately the head bookkeeper went to work on Mr. Rush's ledgers and after a thorough examination has proved his accounts to have been out of balance by about \$130,000. The method which Mr. Rush appears to have employed is as follows:

He opened personal accounts under fictitious names at a number of other banks in the city. He then deposited in those accounts forged checks against accounts in the ledgers of the Farmers' Loan & Trust Co. which he kept. When the forged checks later came back to the bank through the Clearing House and were turned over to Mr. Rush to be charged in his ledgers he destroyed the checks and made no entry in the bank's books against the accounts whose names were forged. By raising the total of the ledger, however, he forced a balance with the general ledger, and by this method the banks in which he had opened his personal accounts received credit. He then drew out cash from the outside banks with which he had opened accounts. No personal accounts on the books of the Farmers' Loan & Trust Co. were tampered with. Not until the auditors checked up the books as a whole was the defalcation discovered.

Some twenty false checks were passed in the manner indicated on ten separate days, the entire period of defalcation covering about one month.

The trust company is insured against any act of this nature by a bond of \$1,000,000, so that no loss to this or any other bank is involved.

Although independent, however, of any money loss involved in this matter, the Farmers' Loan & Trust Co. regards the incident with the greatest regret. It has been the aim of the company to do all in its power to promote the welfare of its employes, and that this young man should have used his undoubted ability along dishonest lines instead of striving for promotion in the regular way is a source of real sorrow to all those connected with the trust company.

The officers and employees of the Manufacturers Trust Co. of New York held their annual reunion at the Hotel Pennsylvania on Saturday evening, June 7. The reunion was in the nature of an entertainment, dance and buffet supper, and is separate from the function which is conducted once a year by the company in honor of both its stockholders and employees. A feature of the party was the presentation by the officers of the company to Mrs. Nathan S. Jonas, wife of the President, of a life-size portrait of Mr. Jonas, painted by Miss Celeonor Dugas, who has painted the portraits of Lloyd George, General Gouraud, Samuel Gompers, Simon Lake, Gastone Leibert, Lewis Tracy, the late Champ Clark and Lord Northcliffe.

A branch on Montague Street, between Court and Clinton streets, is to be established by the First National Bank of Brooklyn. A building for the proposed branch has been purchased, to which extensive alterations are planned, but owing to unexpired leases, the work of remodeling will not begin for several months.

The organization has been effected of the Jamaica National Bank of Jamaica, which has been formed with a capital of \$200,000. Its stock (par \$100) will be placed at \$150 per share. The officers are: J. Sheldon Fosdick, Presi-

dent; Alvin M. Dunham, First Vice-President; Barton R. Smith, Second Vice-President; John J. Bliss, Third Vice-President; Wolf H. Seldin, Fourth Vice-President; Gilbert R. Hendrickson, Cashier, and C. Walter Griffin, Assistant Cashier. In a recent issue (May 24, page 2537) we stated that the Comptroller of the Currency had approved the application to organize the bank. The bank will begin business July 1, if its quarters in the Stuart Building, Jamaica Avenue, are ready for occupancy at that time.

Chester C. Bullen will become President of the Merchants National Bank of Worcester, Mass., on July 1, when Frank A. Drury, who has been President of the bank since 1908, will retire. Mr. Bullen is at present Deputy Governor of the Federal Reserve Bank at Boston. Mr. Bullen began his banking career with the Eliot National Bank and later was associated with the National Shawmut Bank at Boston. He entered the staff of the Federal Reserve Bank in 1914 as Auditor, Assistant Cashier and Cashier, and five years later was appointed Deputy Governor.

The New Jersey Department of Banking and Insurance has issued a charter for the Market & Produce Trust Co. of Newark, which will be located in the neighborhood of the Center Market. Edward Schoen, formerly Juvenile Court Judge is counsel for the new company, which will have a capital of \$200,000, with a surplus of \$50,000. In addition to Mr. Schoen, the incorporators are Frank W. Miller, President of the New Jersey Tobacco Co.; Adolf Mayer, also an officer of the New Jersey Tobacco Co.; James Moss; Emanuel Schloss, wholesale meat dealer; Director Gillen of the Departments of Parks and Public Property; City Clerk Egan; Tax Commissioner John J. Berry; Charles Maybaum, meat packer; Fred Horns, meat dealer, and Dr. Emil Mautner. The stock, in shares of \$100 each, will be disposed of at \$125 per share.

William J. Gardner, who retired as Vice-President of the Merchants and Manufacturers National Bank of Newark in 1921, died on June 5 at his home at Red Bank, N. J. Mr. Gardner was born in Newark 74 years ago. As a boy he served as a messenger for the St. Nicholas Bank in New York and after various promotions he became the bank's Cashier 31 years later. He eventually became associated with the Manufacturers' National Bank of Newark, becoming President in 1918. When the institution was merged with the Merchants National Bank, he entered the consolidated bank as Vice-President.

The stockholders of the Oxford Bank & Trust Co. of Philadelphia at a special meeting June 4 voted to increase the capital from \$250,000 to \$500,000. The additional stock will be placed at \$75 a share, par \$50, the premium of \$25 per share being applied toward the surplus. In a recent issue (March 29, page 1490) we referred to the proposed plans. The enlarged capital will become effective July 1.

William R. Nagel, who three months ago became an Assistant Treasurer of the Merchants Bank & Trust Co. of Washington, D. C., was elected a Vice-President and director of the institution on June 4. At the same time Michael A. Weller, of the Weller Construction Co., was elected a director and J. Fendell Cain, Jr., was made Assistant Treasurer. Mr. Nagel will be in charge of the branch office at Pennsylvania Avenue and 20th Street. He was formerly connected with the Exchange Bank of Washington since its organization eleven years ago, and at the time that institution was acquired by the Merchants Bank & Trust Co. was its Cashier. With the consolidation he was made an Assistant Treasurer of the institution.

Edward H. Downing, Vice-President and Treasurer of the Chippewa Trust Co. of St. Louis, died on May 23 following a brief illness. He was 41 years of age. Before becoming affiliated with the Chippewa Trust Co. he was Vice-President for many years of the International Bank.

Eugene A. Fusz, lawyer, with offices in the Title Guaranty Building, was elected a director of the Liberty Central Trust Co. of St. Louis at a recent meeting of the directors. The election was not only recognition of the ability of Mr. Fusz, but a tribute to his father, Louis Fusz, director of the Liberty Central Trust Co. since Feb. 13 1879, who died a week or so ago in his 85th year.

In a series of interesting advertisements the Marine Bank & Trust Co. of New Orleans has just finished telling the

people of New Orleans the story of the railroads—what they do for the general business of the country; how they operate; how they are financed; and why they should receive the intelligent co-operation of the business world. Following this series, the Marine Bank is now running a series on the oil industry, pointing out the magnitude of its operations, the tremendous value of its service, and the big part that oil has played, and is playing, in the development of modern civilization. This kind of advertising, which calls attention to the "other fellow's" business, is obviously progressive, up-to-date, constructive publicity which ought to redound ultimately to the credit and profit of the institution employing such publicity.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market the present week has again demonstrated its strong recuperative powers. Easy money, with the lowest interest rates witnessed in years, has set the bond market boiling, and this in turn has stimulated stock speculation. Almost uniformly advancing price movements have characterized the trading throughout the week. The squealing of the radical element at the Republican National Convention this week has also been a stimulating influence. The most noteworthy features have been the strength of the railroad shares, the report of the U. S. Steel Corporation indicating a decline of approximately 580,358 tons in unfilled orders during the past month, and the offering by the Secretary of the Treasury of an issue of six months' Treasury certificates bearing only 2¾% interest. The market manifested considerable improvement on Saturday, moderate recoveries being in evidence in many of the more active shares. Low-priced railroad issues were in the foreground, and gains of a point or more were numerous in this group. Prices continued firm as the session opened on Monday and substantial gains were scored by many of the market leaders. Railroad and industrial shares continued strong, the spectacular advance of Central RR. of New Jersey of 10 or more points to 232 being the feature of the afternoon. Public Utilities stood out strongly in the day's activities, International Telephone & Telegraph going forward to a new high. U. S. Cast Iron Pipe & Foundry was also in strong demand at advancing prices. Price movements were again toward higher levels on Tuesday. Low-priced railroad shares were the feature of the trading, several in this group recording gains of 2 or more points. There was talk of railroad consolidations in the Southwest, and the stocks of roads in that section moved higher. Missouri Pacific preferred was particularly strong, advancing to a new high for the year, Texas & Pacific crossed 30 again and Seaboard Air Line preferred touched 23 for the first time. The market was active and strong as the session opened on Wednesday; indeed, it was one of the most active sessions witnessed in many months, and several of the leading speculative issues registered gains of from 1 to 3 points. This was especially true of American Can, which scored a net advance of more than 3 points, and American Car & Foundry which also recorded a substantial rise. Southern Ry. was in active demand, and Union Pacific moved forward 3 points to 134½. Specialties were particularly active and strong, American Woolen advancing 2 points to 71, and General Electric going forward 4 points to 224½. Baldwin Locomotive was also in active demand, moving up to 112 and making a gain of nearly 3 points for the day, and American Can advanced about 4 points to 108¾. Railroad stocks were again the feature of the trading on Thursday, Union Pacific making a new high for the year at 135, Southern Ry. crossing 60 and Seaboard Air Line, both common and preferred, going into new high ground. The only group that did not participate in the advance was the oil group. Industrial shares were also noteworthy in the day's activities, many advances ranging from 1 to 4 points being recorded. U. S. Cast Iron Pipe was again the feature of this group, moving up more than 4 points, followed by a fractional decline. U. S. Rubber 1st preferred was also prominent, recording an advance of more than 2 points to 77¾. The market continued buoyant on Friday, interest again centering in railroad and industrial shares. General Electric advanced to new high ground at 229, Woolworth's new stock attained a record high at 91½ and Great Northern pref. made a new high mark at 60½. The final tone was strong.

THE CURB MARKET.

Conditions in the Curb Market this week showed improvement. There was a good undertone, prices moving upward, and while increases were not large, the advances were general. There was a broader list of securities traded in, the miscellaneous list, of which the public utilities were

prominent, receiving the most attention. Adirondack Power & Light common sold up at first from 31½ to 34, but reacted finally to 32. Amer. Gas & Elec. common, after early weakness from 67 to 65½, moved up to 69. Appalachian Power common advanced from 80 to 85 and closed to-day at 83. American Telephone & Telegraph improved from 120½ to 121¾. Commonwealth Power common sold up from 89½ to 96, with the final transaction at 94½. Lehigh Power Securities was active and rose from 64¼ to 69½, with the close to-day at 69¼. Del. Lack. & West. Coal eased off at first from 95 to 94¼, then ran up to 101¼, resting finally at 100½. Glen Alden Coal was up from 98 to 99¼, but fell back to 98½. Lehigh Valley Coal certificates were heavily traded in up from 28½ to 34 and at 33¾ finally. Dubilier Condenser & Radio gained two points to 37½. Durant Motors sold up from 14¼ to 16¾ and rested finally at 16¾. Hazeltine Corp. advanced from 17½ to 21¾, closing to-day at 20¾. Oil shares figured in the trading to a much less degree than the miscellaneous issues. Prairie Oil & Gas was prominent for an advance from 204½ to 213, the close to-day being at 209. Magnolia Petroleum improved from 128 to 128¼. Ohio Oil was up two points to 62, but reacted finally to 60½. Standard Oil (Indiana) advanced from 56¼ to 58, but dropped back to 56½, the close to-day being at 56¾. Standard Oil (Kentucky) rose from 104 to 107 and closed to-day at 105½, ex-dividend. Vacuum Oil improved from 59½ to 61¼ and ends the week at 61½. Gulf Oil of Pa. gained half a point to 58½, but sold down to-day to 57½.

A complete record of Curb Market transactions for the week will be found on page 2940.

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a moderate increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, June 14), aggregate bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will register an increase of 5.0% over the corresponding week last year. The total stands at \$7,955,960,247, against \$7,577,449,628 for the same week in 1923. At this centre there is a gain of 15.5%. It will be noticed that New York City is the only city out of the twelve listed below that shows an increase for the five days. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending June 14.	1924.	1923.	Per Cent.
New York.....	\$3,745,000,000	\$3,243,067,018	+15.5
Chicago.....	511,921,332	516,210,153	-0.8
Philadelphia.....	398,000,000	408,000,000	-2.5
Boston.....	305,000,000	340,000,000	-10.3
Kansas City.....	100,398,078	105,191,792	-4.6
St. Louis.....	a	a	a
San Francisco.....	132,300,000	138,900,000	-4.8
Los Angeles.....	127,875,228	132,598,264	-3.6
Pittsburgh.....	113,500,000	118,392,000	-4.1
Detroit.....	113,028,438	115,142,703	-1.8
Cleveland.....	85,093,183	104,223,197	-18.4
Baltimore.....	76,802,505	82,698,316	-7.1
New Orleans.....	45,459,289	49,652,839	-8.4
Twelve cities, five days.....	\$5,754,378,053	\$5,354,076,282	+7.5
Other cities, five days.....	875,588,820	960,465,075	-8.8
Total all cities, five days.....	\$6,629,966,873	\$6,314,541,357	+5.0
All cities, one day.....	1,325,993,374	1,262,908,271	+5.0
Total all cities for week.....	\$7,955,960,247	\$7,577,449,628	+5.0

a—Will not report clearings.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended June 7. For that week there is an increase of 22.5%, the 1924 aggregate of the clearings being 8,908,629,367 and the 1923 aggregate \$7,274,550,224. Outside of New York City, however, the increase is only 2.5%, the bank exchanges at this city having recorded a gain of 40.9%. Evidently the fact that the stock and other exchanges were closed both Friday and Saturday (May 30 and 31) of the previous week served to throw considerable business into this week. Besides the end of the month checks also fell into this week, whereas last year they came in the previous week. We group the cities now according to the Federal Reserve Districts in which they are located and from this it appears that in the Boston Reserve District the totals are larger by 6.2%, in the New York Reserve Dis-

trict (including this city) by 40.1%, and in the Philadelphia Reserve District of 7.6%. In the Cleveland Reserve District there is a loss of 9.6%, in the St. Louis Reserve District of 11.1%, and in the Minneapolis Reserve District of 10.4%. The Richmond Reserve District shows trifling improvement, namely, 0.7%, the Dallas Reserve District 9.5%, and the San Francisco Reserve District 4.5%. In the Atlantic Reserve District there is a falling off of 3.6%, and in the Kansas City Reserve District of 24.4%. The Chicago Reserve District enjoys a gain of 14.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending June 7 1924	1924.	1923.	Inc. or Dec.	1922.	1921.
Federal Reserve Districts.	\$	\$	%	\$	\$
(1st) Boston.....11 cities	458,377,296	431,709,726	+6.2	378,277,279	300,298,656
(2nd) New York.....10 "	5,409,543,405	3,860,760,687	+40.1	4,225,532,595	3,774,131,475
(3rd) Philadelphia.....10 "	536,202,867	498,303,523	+7.6	447,102,030	396,567,309
(4th) Cleveland.....8 "	331,282,588	366,460,150	-9.6	296,370,640	288,245,226
(5th) Richmond.....6 "	178,765,417	177,584,823	+0.7	152,108,791	140,564,713
(6th) Atlanta.....12 "	156,555,801	162,373,968	-3.6	156,663,300	146,459,710
(7th) Chicago.....20 "	954,474,579	832,764,965	+14.6	742,522,158	637,119,275
(8th) St. Louis.....7 "	64,340,345	72,413,536	-11.1	59,701,797	51,828,737
(9th) Minneapolis.....7 "	110,047,724	122,848,970	-10.4	113,874,629	109,863,756
(10th) Kansas City.....12 "	199,913,117	264,405,261	-24.4	227,856,919	235,533,673
(11th) Dallas.....5 "	56,441,567	50,627,343	+9.5	47,285,930	47,522,490
(12th) San Francisco.....16 "	453,684,661	434,297,272	+4.5	359,961,119	304,452,409
Grand total.....124 cities	8,908,629,356	7,274,550,224	+22.5	7,206,257,187	6,432,587,429
Outside New York City.....	3,576,627,016	3,490,610,267	+2.5	3,047,665,097	2,716,849,259
Canada.....29 cities	290,046,977	331,655,274	-12.5	316,764,333	329,726,661

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1924	1923.	Inc. or Dec.	1922.	1921.
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Me.—Bangor.....	987,806	857,462	+15.2	779,703	929,106
Portland.....	3,636,067	3,300,000	+10.2	3,099,863	2,200,000
Mass.—Boston.....	404,000,000	383,000,000	+5.5	337,000,000	263,000,000
Fall River.....	1,828,412	1,947,189	-6.1	2,153,531	1,290,327
Holyoke.....	a	a	a	a	a
Lowell.....	1,122,031	1,444,540	-22.3	1,227,716	1,095,800
Lynn.....	a	a	a	a	a
New Bedford.....	1,218,175	1,521,336	-19.9	1,457,882	1,228,111
Springfield.....	6,158,435	4,718,472	+30.5	3,914,590	4,221,310
Worcester.....	4,042,000	3,753,000	+7.7	3,569,000	3,541,000
Conn.—Hartford.....	15,213,899	11,069,558	+37.4	9,268,353	8,117,274
New Haven.....	8,161,271	8,349,569	-2.3	5,530,741	5,315,628
R. I.—Providence.....	12,009,200	11,748,600	+2.2	10,275,900	9,360,100
Total (11 cities)	458,377,296	431,709,726	+6.2	378,277,279	300,298,656
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany.....	7,173,923	6,475,585	+10.8	3,893,286	4,583,029
Binghamton.....	1,198,700	1,319,500	-9.2	1,146,600	977,300
Buffalo.....	d36,391,270	43,566,049	-16.5	40,622,528	34,692,241
Elmira.....	1,027,483	895,065	+14.8	525,579	a
Jamestown.....	d1,101,178	873,891	+26.0	1,368,935	1,112,759
New York.....	5,332,002,351	3,783,939,957	+40.9	4,158,592,090	3,715,738,170
Rochester.....	18,375,997	13,521,032	+35.9	11,340,278	9,429,802
Syracuse.....	6,807,355	4,877,583	+39.6	3,913,678	3,946,592
Conn.—Stamford.....	c4,079,046	4,256,170	-4.1	3,417,585	2,949,045
N. J.—Montclair.....	1,386,102	1,035,855	+33.8	712,036	702,534
Total (10 cities)	5,409,543,405	3,860,760,687	+40.1	4,225,532,595	3,774,131,475
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Allentown.....	1,649,970	1,570,833	+5.0	1,413,115	984,185
Bethlehem.....	3,871,823	3,210,234	+20.6	3,499,940	2,948,013
Chester.....	1,278,217	1,287,698	-0.7	1,052,058	1,000,000
Lancaster.....	3,287,822	3,120,899	+5.4	2,820,490	2,435,146
Philadelphia.....	505,000,000	470,000,000	+7.4	423,000,000	373,723,085
Reading.....	3,804,320	3,669,888	+3.7	2,802,924	2,676,437
Scranton.....	6,185,070	5,693,017	+8.6	4,681,304	4,787,848
Wilkes-Barre.....	d3,372,022	3,457,414	-2.5	2,855,118	2,983,404
York.....	2,527,131	1,656,593	+52.6	1,166,460	1,374,721
N. J.—Trenton.....	5,226,492	4,636,947	+12.7	3,810,621	3,654,470
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	536,202,867	498,303,523	+7.6	447,102,030	396,567,309
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Akron.....	d6,115,000	8,288,000	-26.2	6,993,000	6,312,000
Canton.....	4,500,939	4,970,146	-9.4	3,214,897	3,312,930
Cincinnati.....	60,375,222	64,812,900	-6.8	55,201,279	50,573,579
Cleveland.....	d93,335,000	107,633,412	-13.3	90,650,880	83,924,286
Columbus.....	14,630,900	15,381,200	-4.9	15,220,200	12,899,200
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	d1,633,131	2,045,428	-20.2	1,251,090	1,126,436
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	d3,710,374	4,252,388	-12.7	3,839,294	3,431,211
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	146,982,122	159,076,676	-7.6	119,000,000	126,665,584
Total (8 cities)	331,282,588	366,460,150	-9.6	295,370,640	288,245,226
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Hunt'gton.....	2,317,794	2,072,554	+11.8	1,584,655	1,650,243
Va.—Norfolk.....	d7,011,060	8,208,614	-14.6	8,198,187	7,046,494
Richmond.....	47,123,000	46,018,000	+2.4	44,123,734	38,595,694
S. C.—Charleston.....	d2,237,353	2,405,742	-7.0	2,883,671	2,576,434
Md.—Baltimore.....	97,090,210	95,940,781	+1.2	72,044,509	71,147,104
D. C.—Washington.....	d22,986,000	22,939,132	+0.2	23,274,035	19,548,744
Total (6 cities)	178,765,417	177,584,823	+0.7	152,108,791	140,564,713
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Chatt'g'a.....	4,463,821	5,676,110	-21.4	4,379,984	4,500,186
Knoxville.....	3,111,929	3,156,167	-1.4	3,017,723	3,208,234
Nashville.....	18,400,277	18,523,075	-0.7	19,384,807	16,851,992
Ga.—Atlanta.....	42,031,031	47,717,990	-11.9	41,617,193	38,988,906
Augusta.....	2,203,474	1,493,102	+47.6	1,991,453	1,556,691
Macon.....	1,404,204	1,404,782	-0.0	1,396,842	*1,100,000
Savannah.....	a	a	a	a	a
Fla.—Jack'nv'ille.....	12,747,160	15,289,907	-16.6	11,642,825	10,241,574
Ala.—Birmingham.....	21,321,720	19,377,367	+10.0	21,919,840	18,346,797
Mobile.....	1,996,339	2,078,809	-4.0	1,910,269	1,668,303
Miss.—Jackson.....	1,143,279	1,144,787	-0.1	1,038,371	771,448
Vicksburg.....	468,188	409,078	+10.4	356,664	315,162
La.—New Orleans.....	47,264,379	40,102,794	+2.5	48,007,329	48,910,417
Total (12 cities)	156,555,801	162,373,968	-3.6	156,663,300	146,459,710

Clearings at—

Week ending June 7

Clearings at—		1924.	1923.	Inc. or Dec.	1922.	1921.
	\$	\$	%		\$	\$
Seventh Federal Reserve District—Chicago—						
Mich.—Adrian.....	245,608	227,187	+8.1		224,810	185,000
Ann Arbor.....	1,083,444	834,921	+29.8		670,314	610,203
Detroit.....	149,928,014	120,261,862	+24.7		95,324,789	80,769,712
Grand Rapids.....	7,317,468	7,063,555	+3.6		7,111,411	5,642,583
Lansing.....	2,796,000	2,187,000	+27.8		1,675,000	1,670,000
Ind.—Flt. Wayne.....	2,629,633	2,504,229	+5.0		1,998,141	1,822,182
Indianapolis.....	20,656,000	21,768,000	-5.1		19,026,000	16,047,000
South Bend.....	2,345,100	2,901,500	-19.2		2,329,000	2,176,919
Terre Haute.....	4,599,017	6,558,966	-29.9			
Wis.—Milwaukee.....	39,255,970	38,239,694	+2.7		30,156,977	28,423,393
Iowa—Ced. Rap.....	2,815,296	2,846,116	-1.1		2,380,478	2,216,259
Des Moines.....	13,136,591	14,973,249	-12.3		10,271,966	8,639,749
Sioux City.....	6,679,903	6,763,128	-1.2		6,157,184	5,419,653
Waterloo.....	1,637,581	1,674,333	-2.2		1,504,635	1,485,388
Ill.—Bloom'ngt'n.....	1,684,301	1,514,989	+11.2		1,268,159	1,292,916
Chicago.....	684,728,708	591,526,062	+15.8		552,750,211	471,967,210
Danville.....	a	a	a			
Decatur.....	2,035,818	1,295,668	+57.1		1,271,835	1,185,563
Peoria.....	5,259,302	4,609,627	+14.1		4,196,754	3,537,701
Rockford.....	2,848,643	2,538,204	+12.2		1,917,222	1,941,117
Springfield.....	2,792,182	2,476,625	+12.7		2,287,272	2,080,727
Total (20 cities)	954,474,579	832,764,965	+14.6		742,522,158	637,119,275

Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,529,175	5,145,560	—12.0	4,244,478	4,039,253
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	30,362,409	36,240,958	—16.2	25,788,519	22,668,225
Owensboro	501,313	445,449	+12.5	365,798	332,449
Tenn.—Memphis	16,544,057	18,060,799	—8.4	17,903,713	14,027,847
Ark.—Little Rock	10,168,738	10,434,385	—2.6	9,636,512	9,096,111
Ill.—Jacksonville	422,880	415,702	+1.7	332,343	464,852
Quincy	1,811,773	1,670,683	+8.4	1,430,434	1,200,900
Total (7 cities)	64,340,345	72,413,536	—11.1	59,701,797	51,828,737

Ninth Federal Reserve District—Minneapolis—		Minneapolis—	
1924.	1923.	Inc. or Dec.	1922.
\$	\$	%	\$
Minn.—Duluth.....	8,672,122	8,937,918	-3.0
Minneapolis.....	66,940,198	72,406,649	-7.5
St. Paul.....	28,333,140	34,629,406	-18.2
No. Dak.—Fargo.....	1,795,536	2,104,172	-14.7
S. D.—Aberdeen.....	1,188,475	1,362,206	-12.8
Mont.—Billings.....	560,842	513,369	+9.3
Helena.....	2,557,411	2,895,250	-11.7
Total (7 cities)	110,047,724	122,848,970	-10.4

Total (7 cities).....	110,047,724	122,848,970	—10.4	113,874,629	109,863,756
Tenth Federal Reserve District—Kansas City—	Reserve District	— Kan. City—			
Neb.—Fremont.....	d397,118	458,961	—13.5	525,675	569,940
Hastings.....	601,422	577,476	+4.1	670,509	571,441
Lincoln.....	4,789,371	4,903,751	—2.3	4,253,624	3,368,042
Omaha.....	37,291,112	45,032,501	—17.2	38,793,567	36,293,834
Kan.—Topeka.....	d2,693,357	3,923,010	—31.3	3,182,509	3,265,296
Wichita.....	d6,021,000	10,838,481	—44.4	11,841,855	11,365,355
Mo.—Kan. City.....	d100,288,000	142,802,588	—29.8	123,639,247	139,250,136
St. Joseph.....	d6,485,199	9,693,996	—33.1	—	—
Okl.—Muskogee.....	a	a	a	a	a
Oklahoma City.....	d18,088,380	23,462,616	—22.9	23,242,769	23,686,765
Tulsa.....	a	a	a	a	a
Col.—Colo. Spgs.....	1,145,209	1,235,006	—7.3	1,028,733	869,815
Denver.....	20,972,076	20,558,063	+2.0	19,694,332	16,073,209
Pueblo.....	e1,140,873	918,812	+24.2	984,099	219,840

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 21 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 14th inst. amounted to £126,354,060, as compared with £126,345,760 on the previous Wednesday.

A good proportion of the substantial supplies of gold available this week has been taken for India.

The report of the Advisory Council to the United States Federal Reserve Board on the finding of the First Committee of Experts (the Dawes Report) has now been published. It draws attention to the advisability of finding ways and means to permit the gold reserves and banking strength of America being applied to benefit countries striving to put their houses in order and to rehabilitate their currencies. It emphasizes the danger to the United States of gold saturation and the advantages that would accrue to the United States from a return to an effective gold standard on the part of European countries in which it remains in abeyance. It adds "in the opinion of the Council, the sooner Germany can be placed on a gold or gold exchange basis the sooner can England and other countries also return to an unrestricted gold standard, while if Germany were placed on a sterling basis, England, in returning to an unrestricted gold basis, would have to pull not only her own weight, but that of Germany also." To sum up, the Advisory Council strongly advises the wisdom of the policy which we ventured to outline in our letter of the 23rd April last, namely that loans for the stabilization of currency systems, when a judicious opportunity arrives, would appear calculated to serve the true interests of the United States as well as that of the world at large.

SILVER.

Supplies have not been freely forthcoming and prices have had to rise in order to attract potential sellers. A certain amount of competition now exists, owing to bear covering from India and China, and there has also been some purchases for shipment from the former quarter. A higher level of prices would therefore appear to be justified, and the undertone may be regarded as favorable. Continental sales have not been in evidence, and the price still seems considerably below the figure which would elicit sales for forward delivery on China account.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	April 30.	May 7.	May 15.
Notes in circulation	18133	18061	18023
Silver coin and bullion in India	7749	7676	7639
Silver coin and bullion out of India	—	—	—
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	—	—	—
Securities (Indian Government)	5753	5753	5753
Securities (British Government)	1399	1400	1399
Bills of exchange	1000	1000	1000

The silver coinage during the week ending 15th inst. amounted to 4 lacs of rupees.

The stock in Shanghai on the 17th inst. consisted of about 36,800,000 ounces in sycee, 45,500,000 dollars and 3,750 silver bars, as compared with about 35,900,000 ounces in sycee, 46,000,000 dollars and 4,290 silver bars on the 10th inst.

Quotations—	Cash.	2 Mos.	per Oz. Fine.
May 15	33 9-16d.	33 7-16d.	94s. 6d.
May 16	33 11-16d.	33 9-16d.	94s. 7d.
May 17	33 13-16d.	33 11-16d.	—
May 19	34d.	33 15-16d.	94s. 6d.
May 20	34 5-16d.	34 1/4d.	94s. 8d.
May 21	34 1/4d.	34 1/4d.	94s. 9d.
Average	33.958d.	33.854d.	94s. 7.2d.

The silver quotations to-day for cash and two months' delivery are respectively 3/4d. and 13-16d. above those fixed a week ago.

We have also received this week the circular written under date of May 28 1924.

GOLD.

The Bank of England gold reserve against its note issue on the 21st inst. amounted to £126,355,860, as compared with £126,354,060 on the previous Wednesday.

Only a small proportion of the fair supply of gold available this week has been taken for India.

Gold valued at \$3,460,000 has arrived in New York from London.

We append figures relating to Indian trade (on private account) for April, 1924.

(In lacs of rupees.)	Exports.	Imports	Net Exports	Net Imports.
Merchandise	3069	2027	1042	—
Gold	—	302	—	302
Silver	5	257	—	252
Total net exports			488	

The absorption by India of the precious metals at the present time is still remarkable. The return above detailed indicates that the bullion proportion of the imports into India during the last month was more than 20% of the total. So far as external trade is concerned, these imports may be regarded as currency between India and her debtors, but within India itself they become commodities simply and do not go to swell the volume of currency; according to the following extract from the "Times of India," the question of financing crops, &c., is assuming importance.

A consideration of the Bank's (Imperial Bank of India) statement and the monetary situation shows that the country requires permanent additions to its currency to meet the growing trade and financial requirements, and that temporary inflations do not serve the purpose. The large additions to the country's rupee loans in recent years, moreover, mean a heavy call for finances, particularly during the busy season, and impose a heavy strain on the Bank's resources. The high Bank rates are telling heavily on the country's industries, particularly during the present period of depression, and interest charges are considered unbearably high. Trade and industries both demand relief from this situation, which is growing worse year by year, and it is considered that the country cannot get this relief so long as the official exchange ration stands at 2 shillings gold, and fresh money cannot flow into the country and become a permanent addition to its currency. An early return to the ratio of 1s. 4d. gold is becoming more and more imperative, and although unsettled financial conditions in Europe may, in the opinion of some authorities, render advisable the postponing of such a step, yet India's internal development must receive a severe check so long as the present policy prevails."

The Southern Rhodesian gold output for April 1924 amounted to 54,865 ounces, as compared with 53,407 ounces for March 1924 and 53,200 ounces for April 1923.

SILVER.

The tendency of the market has been easier, owing chiefly to the position in China, where exports are still languishing, and a certain amount of speculative exchange business takes place, in connection with which sales of silver have been made in this market. Purchases have been made occasionally on Continental account and also on behalf of India. As a set-off against the former, a further large consignment of Continental silver has been received in London. The undertone is unchanged, for the fresh bear sales on account of China that have taken place represent so much more to be covered at a later date, when, quite possibly, competition may be keener than it is at the moment. Business with America has been fitful.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	May 7.	May 15.	May 22.
Notes in circulation	18061	18023	17814
Silver coin and bullion in India	7676	7639	7629
Silver coin and bullion out of India	—	—	—
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	—	—	—
Securities (Indian Government)	5753	5753	5753
Securities (British Government)	1400	1399	1400
Bills of exchange	1000	1000	800

The silver coinage during the week ending 22nd inst. amounted to 1 lac of rupees.

The stock in Shanghai on the 24th inst. consisted of about 37,600,000 ounces in sycee, 42,500,000 dollars and 4,530 silver bars, as compared with about 36,800,000 ounces in sycee, 45,500,000 dollars and 3,750 silver bars on the 17th inst.

Quotations—	Bar Silver per Oz. Std.	2 Mos.	per Oz. Fine.
May 22	34 9-16d.	34 1/4d.	94s. 8d.
May 23	34 1/4d.	34 7-16d.	95s. 1d.
May 24	34 7-16d.	34 1/4d.	—
May 26	34 5-16d.	34 3-16d.	94s. 11d.
May 27	34 5-16d.	34 3-16d.	95s. 0d.
May 28	34 7-16d.	34 1/4d.	95s. 2d.
Average	34.427d.	34.322d.	94s. 11.6d.

The silver quotations to-day for cash and two months' delivery are respectively 1-16d. above and the same as those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, June 7.	June 9.	June 10.	June 11.	June 12.	June 13.
Week Ending June 13.	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
Silver, per oz.	35 1-16	35 1-16	35	34 3/4	34 11-16 34 3/4
Gold, per fine ounce	95.9	95.9	95.9	95.9	95.9 95.8
Consols, 2 1/2 per cents.	—	—	57 1/4	57 1/4	57 1/4 57 1/4
British 5 per cents.	—	Holt	100 3/4	100 3/4	101 1/4 101 1/4
British 4 1/2 per cents.	—	day	97 1/4	97 1/4	97 1/4 97 1/4
French Rentes (in Paris) .fr.	—	—	52.80	52.95	53.65 53.65
French War Loan (in Paris) .fr.	—	—	67.45	67.45	67.75 67.80

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):	Foreign	67	67	67	66 1/4	66 1/4	66 1/4
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Public Debt of United States—Completed Return Showing Net Debt as of Mar. 31 1924.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Mar. 31 1924, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1923.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Mar. 31 1924.	Mar. 31 1923.
Balance end month by daily statement, &c.	\$ 444,520,597	\$ 530,124,298
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items.	+2,008,578	—4,051,970
	446,529,175	526,072,328
Deduct outstanding obligations:		
Treasury warrants	1,374,613	3,429,791
Matured interest obligations	56,715,465	58,990,992
Disbursing officers' checks	62,093,415	70,832,009
Discount accrued on War Savings Certificates	30,022,820	70,459,763
Total	150,206,313	203,712,555
Balance, deficit (—) or surplus (+)	+296,322,862	+322,359,773

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Mar. 31 1924.	Mar. 31 1923.
2a, Consols of 1930	Q.-J.	599,724,050	599,724,050
4a, Loan of 1925	Q.-F.	118,489,900	118,489,900
2a of 1916-1936	Q.-F.	48,954,180	48,954,180
2a of 1918-1938	Q.-F.	25,947,400	25,947,400
3a of 1961	Q.-M.	49,800,000	49,800,000
3a, Conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	749,576,500	1,109,284,700
3 1/4s, First Liberty Loan, 1932-1947	J.-J.	1,409,999,000	1,409,999,550
4s, First Liberty Loan, converted	J.-D.	7,609,550	10,482,000
4 1/4s, First Liberty Loan, converted	J.-D.	530,460,850	527,827,100
4 1/4s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-1942	M.-N.	30,549,750	45,299,300
4 1/4s, Second Liberty Loan, converted	J.-D.	3,074,343,950	3,222,774,600
4 1/4s, Third Liberty Loan of 1928	M.-S.	3,134,759,650	3,439,483,650
4 1/4s, Fourth Liberty Loan of 1933-1938	A.-O.	6,324,746,650	6,329,611,300
4 1/4s, Treasury bonds of 1947-1952	J.-D.	763,952,300	763,954,300
4 1/4s, Victory Liberty Loan of 1922-1923	J.-D.	—	800,600,550
4s, War Savings and Thrift Stamps	Matured	396,910,352	320,613,290
2 1/4s, Postal Savings bonds	J.-J.	11,893,760	11,860,200
5 1/4s to 5 1/4s, Treasury notes	J.-D.	4,046,398,000	3,522,462,850
Aggregate of interest-bearing debt		21,356,502,492	22,389,555,570
Bearing no interest		238,588,025	249,233,033
Matured, interest ceased		29,335,200	c83,978,730
Total debt		a21,624,425,717	22,722,767,333
Deduct Treasury surplus or add Treasury deficit		+296,322,862	+322,359,773
Net debt		b21,328,102,855	c22,400,407,560

a The total gross debt March 31 1924 on the basis of daily Treasury statements was \$21,623,777,124 01, and the net amount of public debt redemption and receipts in transit, &c., was \$648,633 52.

b No deduction is made on account of obligations of foreign Governments or other investments.

c Includes \$77,112,900 Victory 3 1/4% and 4 1/4% called notes.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—			
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total.	
May 31 1924..	\$ 750,113,430	\$ 545,900	\$ 745,029,518	\$ 32,460,609	\$ 777,490,127	
April 30 1924..	750,676,680	545,900	745,795,653	31,611,339	777,406,992	
Mar. 31 1924..	749,974,180	545,900	745,171,676	31,162,366	776,334,042	
Feb. 29 1924..	748,875,180	545,900	743,454,758	30,964,444	774,419,202	
Jan. 31 1924..	747,256,230	545,900	742,670,537	30,126,232	772,796,769	
Dec. 31 1923..	746,577,780	545,900	740,521,752	31,045,227	771,566,979	
Nov. 30 1923..	746,778,030	545,900	743,984,275	29,450,769	773,435,044	
Oct. 31 1923..	746,562,330	545,900	743,806,385	28,799,884	772,608,269	
Sept. 29 1923..	746,780,830	545,900	742,184,915	28,137,092	770,322,007	
Aug. 31 1923..	745,585,080	4,543,700	740,323,568	28,621,244	768,944,812	
July 31 1923..	744,848,940	4,793,700	740,986,663	28,823,714	769,810,377	
June 30 1923..	744,654,990	4,993,700	719,103,625	28,336,094	747,439,719	
May 31 1923..	744,034,190	5,593,700	742,178,351	27,829,641	770,007,992	
April 30 1923..	742,823,590	6,148,700	740,099,541	27,868,731	767,968,272	
Mar. 31 1923..	742,879,540	6,368,700	739,984,523	27,197,981	767,182,504	
Feb. 28 1923..	741,077,590	6,878,700	738,423,517	26,620,187	767,043,704	
Jan. 31 1923..	739,329,840	7,868,700	734,541,173	29,209,789	763,750,962	
Dec. 30 1922..	738,257,440	7,968,700	735,281,275	26,846,812	762,128,087	
Nov. 30 1922..	739,018,690	8,148,700	736,065,365	25,433,762	761,499,127	
Oct. 31 1922..	737,060,690	46,468,700	734,520,475	26,158,712	760,679,187	
Sept. 30 1922..	737,601,940	56,768,700	734,465,283	26,285,914	760,751,197	

\$10,947,170 Federal Reserve bank notes outstanding May 31 (of which \$321,500 secured by United States bonds and \$10,625,670 by lawful money), against \$23,868,000 May 31 1923.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on May 31:

Bonds on Deposit May 31 1924.	U. S. Bonds Held May 31 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
2s, U. S. Consols of 1930.....	\$ 545,900	\$ 588,291,900	\$ 588,837,800
4s, U. S. Loan of 1925.....	—	87,599,950	87,599,950
2s, U. S. Panama of 1936.....	—	48,579,220	48,579,220
2s, U. S. Panama of 1938.....	—	25,642,360	25,642,360
Totals.....	545,900	750,113,430	750,659,330

The following shows the amount of national bank notes afloat and the amount of legal tender deposits May 1 and June 1, and their increase or decrease during the month of May:

National Bank Notes—Total Afloat—	
Amount afloat May 1 1924.....	\$777,406,992
Net increase during May.....	83,135
Amount of bank notes afloat June 1 1924.....	\$777,490,127
Legal Tender Notes—	
Amount on deposit to redeem national bank notes May 1 1924.....	\$31,611,339
Net amount of bank notes issued in May.....	849,270
Amount on deposit to redeem national bank notes June 1 1924.....	\$32,460,609

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

June 4—The National Bank of Port Byron, N. Y.....	Capital, \$25,000
Correspondent: Arthur E. Vlaueit, Port Byron, N. Y.	
June 4—The First National Bank of Austin, Pa.....	50,000
Correspondent: H. B. King, Austin, Pa.	
Succeeds Bank of Austin.	
June 4—The Grand & Sixth National Bank of Milwaukee, Wis.....	200,000
Correspondent: Carl F. Gelfuss, 1526 First Wisconsin National Bank Bldg., Milwaukee, Wis.	

APPLICATION TO ORGANIZE APPROVED.

June 2—The Seaport National Bank, Houston, Texas.....	250,000
Correspondent: Phil Stillman, 602 Bankers Mortgage Bldg., Houston, Texas.	
June 4—The First National Bank of Ewart, Mich.....	35,000
Correspondent: Ludwig Bohls, Ewart, Mich.	

APPLICATION TO CONVERT RECEIVED.

June 7—The National Bank of Cartersville, Ga.....	100,000
Conversion of the Bank of Cartersville, Ga.	

CHARTERS ISSUED.

June 2—12546—The First National Bank of Seabreeze, Fla.....	50,000
President, Lawrence Y. Sherman; Cashier, O. R. Bleech.	
June 2—12547—The First National Bank of St. Lawrence, So. Dak.....	25,000
President, L. T. Jarmuth; Cashier, Louis Stechmann.	
Conversion of First State Bank of St. Lawrence.	
June 4—12548—The Central National Bank of New Rochelle, N. Y.....	100,000
President, Edwin G. Reynolds Jr.; Cashier, Charles Butt.	

VOLUNTARY LIQUIDATION.

June 2—10574—The First National Bank of New Wilson, Okla.....	50,000
Post office, Wilson, Okla. Effective Nov. 12 1923.	
Liquidating agent, The City State Bank, Wilson, Okla.	
Absorbed by The City State Bank, Wilson, Okla.	

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
400 "Estate of N. Low".....	\$2,629.05 lot	2 Phoenix Credit & Discount Co., Inc., 8% pref. & 1 share common (no par).....	\$55 lot
12 Phoenix Credit & Discount Co., Inc., 8% pref. & 6 shs common (no par).....	\$180 lot	32,800 Russian rubles.....	\$35 lot
80 Saguenay Pulp & Pow., com. (no par).....	\$105 lot	20 J. L. Mott Co., common.....	20
500 Hydraulic Steel, com., no par.....	35c.	24 Saguenay Pulp & Pow., pref.....	\$20 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
5 Pepperell Manufacturing Co.....	180 1/4	54 Mollie Gibson M. & M., pf., par \$1	
1 Boston Athenaeum, par \$300.....	625	54 do com., par \$1.....	
9 Lowell Gas Light Co.....	201	50 Atlas Comm. Corp., pf., par \$10	
10 F. H. Roberts Realty Trust, 2d pf. 80		50 do com. (v. t. c.), par \$10	\$20
7-100 State Theatre Co., pref.....	72c.	30 Middleb'y Marble, com., par \$25.....	lot
1,400 Atlantic Prod. Co., Inc., pf'd		2,000 Hoosac Lumber Co., 8s, due Jan. 1922, coup. July '21 & sub. on.....	
5,000 Atlantic Prod. Co., Inc., com.....	\$100	40 Pond & Co., Inc., com.....	
\$50,000 face value Atlantic Prod. Co., Inc., refunding certificates.....	lot		
6 Quincy Market Cold Storage & Warehouse Co., pref.....	90 & div.		
2,000 Alko Oil Co., par \$1.....	\$1 lot	Rights.	\$ per right.
		74 Lynn Gas & Electric Co.....	7 1/4

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Rights.	\$ per right.
6 Nashua Manufacturing Co., com. 69		10 Blackstone Valley Gas & El. Co.....	5
3 Ludlow Mfg. Associates.....	141	171 Lynn Gas & Electric Co.....	7 1/4-3/4
1 Walter Baker Co., Ltd.....	121	626 Lynn Gas & Electric Co.....	7 13-16
5 Collyer Insulated Wire.....	126 1/4	Bonds.	Per cent.
36 Charlestown Gas & El., par \$50.164		\$5,000 Hooker Electrochemical 7s, Series A, Jan. 1 1947.....	81
5 Dennison Mfg. Co., 2d pref.....	103	\$3,000 North Packing & Provision Co. 1st 5s, Jan. 1 1945.....	83 1/4
10 Thompson Elec. Welding Co., par \$20.....	33		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
42 J. W. Grady, pref., par \$10.....	\$11 lot	6 Peoples National Fire Insur. Co.....	28
6 Phila. Bourse, com., par \$50.....	15	8 Victory Insurance Co., par \$50.....	100
14 The Amer. Elec. Pow. Co., com. 61		25 Amer. Pipe & Construction Co.....	37 1/2
26-100 American Railway Co.....	55	5 Citizens Passenger Ry. Co.....	205
10,000 List City Oil & Gas, par \$1.....	\$1 lot	1 Athenaeum of Phila (1924 dues paid).....	80
500 Ohio Valley Oil Co., par \$1.....	\$1 lot	50 Stanley Co. of America.....	70
\$325 Judgment Michael Sedvydla vs. Mary and Matthew Tulaba, being No. 727, Luzerne Co., May 1914. \$1 lot		60 Hare & Chase, Inc., pref., with 20 shs. common.....	\$6,000 lot
\$328.50 Judgment, Joseph J. Kaulakis, Executor, agst. Walter R. Abbott, Municipal Court, Philadelphia County, being No. 6, entered June 1920.....	\$3 lot	100 Hale & Kilburn Corp., pref.....	9
5 Corn Exchange National Bank.....	410 1/4	2 Penn. Co. for Ins. on Lives, &c.....	50 1/4
7 Corn Exchange National Bank.....	410 1/4	Bonds.	Per cent.
4 Central National Bank.....	500	Any and all right, title and interest in the 42 accounts receivable, standing on the books of the Ace Motor Corp. as due them in the total amount of \$1,679.27.....	\$35 lot
33 Drovers & Merchants Nat. Bk.....	151	\$3,870 Melchior, Armstrong, Des-sau Co. of Del., Inc., reg. Deb. April & Oct. (\$1,170 due Apr. 1 1925, \$1,350 due Apr. 1 1926 and \$1,350 due Apr. 1 1927).....	
25 Producers & Consumers Bank, par \$10.....	10 1/4	\$1,000 St. Louis Transit Co. Imp. 5s, Oct. 1 1924.....	56 1/2
8 Fourth Street National Bank.....	340		
3 Commonwealth Title Ins. & Tr. Co. 4 1/2.....	501		
10 Penn. Co. for Ins. on Lives, &c.....	501		
25 Pennsylvania Brick & Tile, com. 12			
15 John B. Stetson Co., com., no par 91 1/2			

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Canada Southern.....	1 1/2	Aug. 1	Holders of rec. June 27a
Chicago & North Western, common.....	2	July 15	Holders of rec. June 19a
Preferred.....	3 1/2	July 15	Holders of rec. June 19a
Cincin. Indianap. & Louisv., com.....	2	July 10	Holders of rec. June 28a
Preferred.....	2	July 10	Holders of rec. June 28a
Cinc. New Orleans & Texas Pac., com.....	3	June 26	Holders of rec. June 17a
Common (extra).....	3 1/2	June 26	Holders of rec. June 17a
Cincinnati Northern.....	3	Aug. 1	Holders of rec. June 27a
Cleve. Cln. Chic. & St. Louis, com. (qu.)	1 1/4	July 19	Holders of rec. June 27a
Preferred.....	1 1/4	July 19	Holders of rec. June 27a
Detroit River Tunnel.....	3	July 15	Holders of rec. July 8a
El Paso Southwestern Co. (quar.).....	*1 1/4	July 2	Holders of rec. June 25
Fonda Johnston & Glov., pref. (quar.).....	1 1/2	June 16	Holders of rec. June 10a
Georgia RR. & Banking (quar.).....	2 1/2	July 1	5 July 2 to July 14
Internat. Rys. of Cent. Am., pref. (qu.)	1 1/4	Aug. 15	Holders of rec. July 31
Mahoning Coal RR., common.....	\$10	Aug. 1	Holders of rec. July 15a
Preferred (quar.).....	\$1 25	July 1	Holders of rec. June 23a
Manhattan Ry. (quar.).....	1	July 1	Holders of rec. June 20a
Extra (account accumulated divs.).....	*15c.	July 1	Holders of rec. June 20a
Michigan Central.....	10	July 29	Holders of rec. June 27a
Mobile & Ohio.....	*3 1/2	June 30	Holders of rec. June 20
New York Central RR. (quar.).....	1 1/4	Aug. 1	Holders of rec. June 27
Northern Central.....	*\$2	July 15	Holders of rec. June 30
Northern Pacific (quar.).....	1 1/4	Aug. 1	Holders of rec. June 30a
Northern Securities.....	4	July 10	June 28 to July 10
Pittsburgh & Lake Erie.....	\$2.50	Aug. 1	Holders of rec. July 15a
Reading Company, common (quar.).....	*\$1	Aug. 14	Holders of rec. July 21a
First preferred (quar.).....	*50c.	Sept. 14	Holders of rec. Aug. 25a
Southern Railway, common (quar.).....	1 1/4	Aug. 1	Holders of rec. July 10
Preferred (quar.).....	1 1/4	July 15	Holders of rec. June 25
Western Pacific RR. Corp., pref. (quar.).....	*1 1/2	July 2	Holders of rec. June 23
Public Utilities.			
Alabama Power, preferred (quar.).....	1 1/4	July 1	Holders of rec. June 20
All-America Cables (quar.).....	1 1/2	July 14	Holders of rec. June 30a
American & Foreign Power, pref. (quar.).....	\$1.75	July 1	Holders of rec. June 18
American Gas & Electric, common (qu.)	25c.	July 1	Holders of rec. June 17
Common (payable in common stock).....	(0)	July 1	Holders of rec. June 17
Preferred (quar.).....	75c.	Aug. 1	Holders of rec. July 10
American Power & Light, pref. (quar.).....	1 1/4	July 1	Holders of rec. June 16
American Public Utilities, prior pf. (qu.)	1 1/4	July 1	Holders of rec. June 20
Participating preferred (quar.).....	1 1/4	July 1	Holders of rec. June 20
Six per cent preferred (quar.).....	1 1/4	July 1	Holders of rec. June 20
Asheville Power & Light, pref. (quar.).....	1 1/4	July 1	Holders of rec. June 16a
Bell Telephone of Canada (quar.).....	2	July 15	Holders of rec. June 23a
Capital Trac., Washington, D. C. (quar.)	1 1/4	July 1	Holders of rec. June 14
Carolina Power & Light, common (qu.)	1 1/4	Aug. 1	Holders of rec. July 16
Preferred (quar.).....	1 1/4	July 1	Holders of rec. June 16
Chicago Rap. Tran., prior pref. (No. 1).....	*65c.	July 1	Holders of rec. June 17
Cleveland Railway (quar.).....	1 1/2	July 1	Holders of rec. June 12a
Consumers Gas, Toronto (quar.).....	\$1.25	July 2	Holders of rec. June 14
Consumers Power (Mich.) 7% pref. (qu.)	1 1/4	July 1	Holders of rec. June 16
Six per cent preferred (quar.).....	1 1/4	July 1	Holders of rec. June 16
Dominion Power & Transm., pref. (quar.)	1 1/4	July 15	June 23 to June 30
Duluth-Superior Traction, pref. (quar.).....	1	July 1	Holders of rec. June 16
Illinois Traction, common (quar.).....	50c.	July 1	Holders of rec. June 20
Preferred (quar.).....	1 1/2	July 1	Holders of rec. June 20
Internat. Telep. & Teleg. (quar.).....	1 1/2	July 15	Holders of rec. June 27
Kansas Electric Power, common.....	1 1/4	July 31	Holders of rec. July 20
Preferred (quar.).....	1 1/4	July 1	Holders of rec. June 20
Kansas Gas & Electric, pref. (quar.).....	1 1/4	July 1	Holders of rec. June 17
Kentucky Hydro-Elec., pref. (quar.).....	*1 1/4	June 20	Holders of rec. May 31
Massachusetts Ltg. Cos., 6% pref. (qu.)	1 1/4	July 15	Holders of rec. June 25
Eight per cent preferred (quar.).....	2	July 15	Holders of rec. June 25
Metropolitan Edison, preferred (quar.).....	\$1.75	July 1	Holders of rec. June 20a
Mississippi River Power, pref. (quar.).....	1 1/4	July 1	Holders of rec. June 13a
Mohawk Valley Co. (quar.).....	2	July 1	Holders of rec. June 20a
Narragansett Electric Ltg. (quar.).....	\$1	July 1	Holders of rec. June 14a
New York State Rys., preferred (quar.).....	1 1/4	July 1	Holders of rec. June 20a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities (Concluded).			
Northern Ohio Tr. & Light 6% pf. (qu.)	1 1/2	July 1	Holders of rec. June 14a
Ottawa Light, Heat & Power (quar.)	1 1/2	June 30	Holders of rec. June 20
Ottawa Traction (quar.)	1	July 2	Holders of rec. June 18
Panama Power & Light, pref. (quar.)	1 1/2	July 1	Holders of rec. June 14
Pennsylvania Edison Co., pref. (quar.)	\$2	July 1	Holders of rec. June 20a
Pennsylvania Power & Light, pref. (qu.)	\$1.75	July 1	Holders of rec. June 14
Public Service Corp. of N. J., com. (qu.)	\$1	June 30	Holders of rec. June 13
Eight per cent preferred (quar.)	2	June 30	Holders of rec. June 13
Seven per cent preferred (quar.)	1 1/2	June 30	Holders of rec. June 13
Savannah Elec. & Pow., deb. 1st pf. (qu.)	2	July 1	Holders of rec. June 14
Shawinigan Water & Power (quar.)	1 1/2	July 10	Holders of rec. June 24
Southern Canada Power, pref. (quar.)	*1 1/2	July 1	Holders of rec. June 30
Standard Gas & Electric, com. (quar.)	75c	July 25	Holders of rec. June 30
7% prior preferred (quar.)	1 1/2	July 25	Holders of rec. June 30
Toledo-Edison Co., prior pref. (quar.)	2	July 1	Holders of rec. June 14
United Gas Improvement, com. (quar.)	87 1/2c	July 15	Holders of rec. June 30a
Preferred (quar.)	87 1/2c	Sept. 15	Holders of rec. Aug. 30a
United Light & Pow., com. A & B (qu.)	40c	Aug. 1	Holders of rec. July 15a
Class A preferred (quar.)	\$1.62	July 1	Holders of rec. June 16a
Class B preferred (quar.)	\$1	July 1	Holders of rec. June 16a
Utah Gas & Coke, first preferred (quar.)	1 1/2	July 1	Holders of rec. June 20
Participating preferred (quar.)	1 1/2	July 1	Holders of rec. June 20
Utah Power & Light, preferred (quar.)	1 1/2	July 1	Holders of rec. June 12
Western Union Telegraph (quar.)	1 1/2	July 15	Holders of rec. June 25a
Yadkin River Power, preferred (quar.)	1 1/2	July 1	Holders of rec. June 16
Banks.			
America, Bank of (quar.)	3	July 1	Holders of rec. June 21
Amer. Exch. Secur. Corp., Cl. A (quar.)	2	July 1	Holders of rec. June 14
Coal & Iron National (quar.)	*3	July 1	Holders of rec. June 11
Coney Island, Bank of	4	July 1	Holders of rec. June 26
First National (quar.)	10	July 1	Holders of rec. June 30a
First Security Co.	5	July 1	Holders of rec. June 30a
Manhattan Co., Bank of the (quar.)	3	July 1	Holders of rec. June 20a
Extra	1	July 1	Holders of rec. June 20a
New Netherlands (quar.)	2	July 1	Holders of rec. June 26a
Standard (quar.)	*1 1/2	July 1	Holders of rec. June 26
Standard National Corp., com. (quar.)	*1 1/2	July 1	Holders of rec. June 26
Preferred (quar.)	*1 1/2	July 1	Holders of rec. June 26
United States, Bank of (quar.)	2 1/2	July 1	Holders of rec. June 20a
Trust Companies.			
Bank of New York & Trust Co. (quar.)	5	July 1	Holders of rec. June 20a
Lawyers Title & Trust (quar.)	2	July 1	Holders of rec. June 21a
Extra	1	July 1	Holders of rec. June 21a
Manufacturers (quar.)	4	July 1	Holders of rec. June 20a
Miscellaneous.			
Abitibi Power & Paper, Ltd., pref. (qu.)	1 1/2	July 2	Holders of rec. June 20
Air Reduction Co. (quar.)	\$1	July 15	Holders of rec. June 30
Amer. Brake Shoe & Fdy., com. (quar.)	\$1.25	June 30	Holders of rec. June 20a
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 20a
Amer. Chain, Class A (quar.)	50c	July 1	Holders of rec. June 23
Amer. La France Fire Eng., com. (qu.)	25c	July 1	Holders of rec. June 23
Preferred (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 1
American Milling, common	*5	July 1	Holders of rec. June 20
American Multigraph, pref. (quar.)	*1 1/2	July 1	Holders of rec. June 16
American Railway Express (quar.)	*1 1/2	June 13	Holders of rec. June 12
American Rolling Mill, common (quar.)	50c	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 14a
Amer. Window Glass Mach., com. (qu.)	1 1/2	July 1	Holders of rec. June 16a
Common (extra)	1	July 1	Holders of rec. June 16a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 16a
Asbestos Corp. of Canada, pref. (quar.)	1 1/2	July 15	Holders of rec. July 1a
Ault & Wiborg Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 16
Bayuk Cigars, first preferred (quar.)	*1 1/2	July 15	Holders of rec. June 30
Convertible second preferred (quar.)	*1 1/2	July 15	Holders of rec. June 30
Eight per cent second pref. (quar.)	*2	July 15	Holders of rec. June 30
Beech-Nut Packing, pref. B (quar.)	*1 1/2	July 15	Holders of rec. July 1
Belg-Canadian Paper, pref. (quar.)	*1 1/2	July 2	Holders of rec. June 12
Borg & Beck (quar.)	*50c	July 1	Holders of rec. June 20
Boston Wharf	*3	June 30	Holders of rec. June 13
British American Oil, Ltd. (quar.)	2	June 23	Holders of rec. June 30
Brunswick-Balke-Collender, pref. (qu.)	1 1/2	July 1	Holders of rec. June 20
Burns Bros., prior pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 18a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
Canada Bread, common (quar.)	1	July 1	Holders of rec. June 16 to July 1
Canadian Locomotive, common (quar.)	1	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20
Canadian Westinghouse (quar.)	*2	July 1	Holders of rec. June 20
Central Aguirre Sugar (quar.)	\$1.50	July 1	Holders of rec. June 21
Chandler Motor Car (quar.)	\$1.50	July 1	Holders of rec. June 20
Chicago Railway Equip., com. (quar.)	75c	July 1	Holders of rec. June 21 to July 4
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 21 to July 4
Continental Can, common (quar.)	\$1	Aug. 15	Holders of rec. Aug. 5a
Corona Typewriter, common (quar.)	*50c	July 1	Holders of rec. June 16
First preferred (quar.)	*2	July 1	Holders of rec. June 16
Second preferred (quar.)	*1 1/2	July 1	Holders of rec. June 16
Daniel Boone Woolen Mills (quar.)	*75c	July 1	Holders of rec. June 24
Detroit Brass & Malleable Works (mthy)	*1 1/2	July 1	Holders of rec. June 26
Devco & Reynolds, common (quar.)	*1 1/2	July 1	Holders of rec. June 20
Common (extra)	*1 1/2	July 1	Holders of rec. June 20
First and second preferred (quar.)	*1 1/2	July 1	Holders of rec. June 20
Dictograph Products Corp., pref. (qu.)	2	July 15	Holders of rec. June 30a
Dominion Canners, preferred (quar.)	1 1/2	July 2	Holders of rec. June 18
Dominion Stores, preferred	4	July 1	Holders of rec. June 12
Eagle Warehouse & Storage (quar.)	1 1/2	July 1	Holders of rec. June 26 to July 1
Extra	1	July 1	Holders of rec. June 26 to July 1
Eastern Rolling Mill, com. (quar.)	\$1	July 1	Holders of rec. June 15 to July 1
Preferred (quar.)	2	July 1	Holders of rec. June 15 to July 1
Electric Storage Battery, com. & pf. (qu.)	\$1	July 1	Holders of rec. June 20
Elliott-Fisher Co., com. & com. B (qu.)	\$1	July 1	Holders of rec. June 16a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 16a
Empire Safe Deposit (quar.)	1 1/2	June 23	Holders of rec. June 21a
Famous Players-Lasky Corp., pref. (qu.)	2 1/2	Aug. 1	Holders of rec. July 15a
Finance Co. of America, com. (quar.)	2 1/2	July 15	Holders of rec. July 2
Seven per cent pref. (quar.)	1 1/2	July 15	Holders of rec. July 2
Eight per cent conv. pref. (quar.)	2	July 15	Holders of rec. July 2
Garfield Safe Deposit	4	June 27	Holders of rec. June 12 to June 27
General American Tank Car	*\$1.50	July 1	Holders of rec. June 20
Preferred (quar.)	*1 1/2	July 1	Holders of rec. June 20
General Railway Signal, pref. (quar.)	1 1/2	July 1	Holders of rec. June 19
Globe Automatic Sprinkler, Cl. A (qu.)	62 1/2c	Aug. 1	Holders of rec. July 21
Godchaux Sugar, Inc., pref. (quar.)	*1 1/2	July 1	Holders of rec. June 19
Goodyear Tire & Rubber, prior pref. (qu.)	2	July 1	Holders of rec. June 20
Gossard (H. W.) Co. (monthly)	*25c	Aug. 1	Holders of rec. June 20
Monthly	*25c	Sept. 1	Holders of rec. Aug. 20
Great Lakes Towing, common (quar.)	1 1/2	June 30	Holders of rec. June 15 to June 30
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15 to July 1
Gulf Oil Corp. (quar.)	37 1/2c	July 1	Holders of rec. June 21 to July 24
Hall (C. M.) Lamp	*50c	July 17	Holders of rec. July 12
Hanes (P. H.) Knitting, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Hibernia Securities Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 26a
Humble Oil & Refining (quar.)	*30c	July 1	Holders of rec. June 16
Hydrex Corporation, common (quar.)	*25c	July 25	Holders of rec. June 15
Indian Motorcycle, preferred (quar.)	*1 1/2	July 1	Holders of rec. June 21
International Petroleum	*25c	June 30	Holders of rec. June 22 to June 30
Island Creek Coal, common (quar.)	82	July 1	Holders of rec. June 20
Common (extra)	\$1	July 1	Holders of rec. June 20
Preferred (quar.)	\$1.50	July 1	Holders of rec. June 20
Laurentide Co., Ltd. (quar.)	1 1/2	July 2	Holders of rec. June 17
Lawyers Mortgage Co. (quar.)	2 1/2	June 30	Holders of rec. June 20
Library Bureau, common (quar.)	1 1/2	July 1	Holders of rec. June 20
Preferred (quar.)	2	July 1	Holders of rec. June 20
MacFadden Publications, Inc. (quar.)	5	July 15	Holders of rec. June 30
Extra	5	July 15	Holders of rec. June 30
Macy (R. H.) & Co., preferred (quar.)	*1 1/2	Aug. 1	Holders of rec. July 12
Magnolia Petroleum (quar.)	*1	July 5	Holders of rec. June 21
Major Car Corporation, com. (quar.)	25c	June 30	Holders of rec. June 23
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 23

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
McCall Corporation, preferred (quar.)	*1 1/2	July 1	Holders of rec. June 14
Preferred (account accum. dividends)	*1 1/2	July 1	Holders of rec. June 14
Merchants Despatch Transp. (quar.)	1 1/2	June 28	Holders of rec. June 26a
Merrick & Co., pref. (quar.)	2	July 1	Holders of rec. June 17
Merrimac Chemical (quar.)	\$1.25	June 30	Holders of rec. June 14
Metropolitan Paving Brick, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15 to June 30
Michigan Drop Forge, pref. (quar.)	*1 1/2	July 1	Holders of rec. June 25
Monarch Knitting, preferred (quar.)	1 1/2	Aug. 1	Holders of rec. June 21
Mortgage-Bond Co. (quar.)	2	June 30	Holders of rec. June 18
Murray Manufacturing (quar.)	*2	July 1	Holders of rec. June 20
Stock dividend	*2	July 1	Holders of rec. June 20
National Biscuit, common (quar.)	*75c	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	*1 1/2	Aug. 30	Holders of rec. Aug. 16
National Fuel Gas (quar.)	\$1.50	July 15	Holders of rec. June 30
National Licorice, common	2 1/2	July 10	Holders of rec. June 23
Common (extra)	2 1/2	July 10	Holders of rec. June 23
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 23
National Refining, preferred (quar.)	2	July 1	Holders of rec. June 14a
New England Fuel Oil (quar.)	5	July 1	Holders of rec. June 16
New England Guar. Corp., pref. (quar.)	\$1.75	July 1	Holders of rec. June 15
Northwestern Yeast (quar.)	*3	June 16	Holders of rec. June 12
Ogilvie Flour Mills (quar.)	3	July 2	Holders of rec. June 19
Packard Motor Car, common (quar.)	30c	July 31	Holders of rec. July 15
Paige-Detroit Motor Car, com. (quar.)	*30c	July 1	Holders of rec. June 20
Preferred (quar.)	*1 1/2	July 1	Holders of rec. June 15
Parke, Davis & Co. (quar.)	*\$1	June 30	Holders of rec. June 20
Phelps, Dodge Corp. (quar.)	*1	July 2	Holders of rec. June 21
Provincial Paper Mills, Ltd., com. (qu.)	1 1/2	July 2	Holders of rec. June 15
Preferred (quar.)	1 1/2	July 2	Holders of rec. June 15
Safety Car Heating & Lighting (quar.)	*2	July 1	Holders of rec. June 14
St. Maurice Paper (quar.)	1 1/2	June 27	Holders of rec. June 20
Salt Creek Consolidated Oil (quar.)	*15c	July 1	Holders of rec. June 14
Sherwin, Williams Co., Can., com. (qu.)	1 1/2	June 30	Holders of rec. June 15
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 15
Simmons Company (quar.)	25c	July 1	Holders of rec. June 16a
Singer Manufacturing Co. (quar.)	1 1/2	June 30	Holders of rec. June 11 to June 30
Silversmiths Mines, Ltd.	1c	June 10	Holders of rec. June 1
Sperry Flour, preferred (quar.)	1 1/2	July 1	Holders of rec. June 13
Spicer Manufacturing, pref. (quar.)	2	July 1	Holders of rec. June 20
Standard Plate Glass, com. (quar.)	*75c	July 1	Holders of rec. June 24
Prior preferred (quar.)	*1 1/2	July 1	Holders of rec. June 24
Seven per cent p. e. d (quar.)	*1 1/2	July 1	Holders of rec. June 24
Sterling Products (quar.)	*\$1	Aug. 1	Holders of rec. July 10
Thompson (John H.) Co., com. (mthy.)	*25c	July 1	Holders of rec. June 23
Common (monthly)	*25c	Aug. 1	Holders of rec. July 23
Common (monthly)	*25c	Sept. 1	Holders of rec. Aug. 25
Preferred (quar.)	*1 1/2	July 1	Holders of rec. June 23
Tide Water Oil (quar.)	1	June 30	Holders of rec. June 20
Union Bag & Paper (quar.)	1 1/2	July 15	Holders of rec. July 5
United Bakeries, pref. (quar.)	2	July 1	Holders of rec. June 15 to June 30
United Shoe Machinery, com. (quar.)	62 1/2c	July 5	Holders of rec. June 18
Preferred (quar.)	37 1/2c	July 5	Holders of rec. June 18
U. S. Bobbin & Shuttle, com. (quar.)	1	June 30	Holders of rec. June 11
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 11
U. S. Distributing Corp., pref. (No. 1)	*3 1/2	July 1	Holders of rec. June 20
U. S. Radiator, preferred (quar.)	*1 1/2	July 15	Holders of rec. June 15
Universal Leaf Tobacco, pref. (quar.)	2	July 1	Holders of rec. June 20
Victor Talking Machine, com. (quar.)	*2	July 15	Holders of rec. June 30
Preferred (quar.)	*1 1/2	July 15	Holders of rec. June 30
Wanner Malleable Cast. com. A (quar.)	*62 1/2c	July 1	Holders of rec. June 20
Ward Baking Corp., pref. (quar.)	1 1/2	July 1	Holders of rec. June 16
Warren Bros. Co., common (quar.)	\$1	July 1	Holders of rec. June 21
First preferred (quar.)	1 1/2	July 1	Holders of rec. June 21
Second preferred (quar.)	1 1/2	July 1	Holders of rec. June 21
West Coast Oil (quar.)	*\$1.50	July 5	Holders of rec. June 25
West Point Manufacturing (quar.)	2	July 1	Holders of rec. June 14
White Eagle Oil & Refg. (quar.)	*50c	July 20	Holders of rec. June 30
Wright-Hargreaves Mines, Ltd. (quar.)	2 1/2	July 1	Holders of rec. June 16

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	3 1/2	June 28	Holders of rec. May 24
Ordinary (extra)	1 1/2	June 28	Holders of rec. May 24
Preferred	3 1/2	Aug. 16	Holders of rec. July 12
Preferred (extra)	1 1/2	June 28	Holders of rec. May 24
Ach. Topeka & Santa Fe, pref.	2 1/2	Aug. 1	Holders of rec. June 27
Atlanta & West Point	3 1/2	June 30	Holders of rec. June 21 to June 30
Atlantic Coast Line, common	3 1/2	July 10	Holders of rec. June 18a
Common (extra)	1	July 10	Holders of rec. June 18a
Bangor & Aroostook, preferred (quar.)	1 1/2	July 1	Holders of rec. June 14a
Beech Creek (quar.)	50c	July 1	Holders of rec. June 16a
Boston & Albany (quar.)	2 1/2	June 30	Holders of rec. May 31a
Boston & Providence (quar.)	2 1/2	July 1	Holders of rec. June 20
Buffalo & Susquehanna, com. (quar.)	1 1/2	June 30	Holders of rec. June 14a
Preferred	2	June 30	Holders of rec. June 14a
Canadian Pacific, common (quar.)	2 1/2	June 30	Holders of rec. June 2a
Chesapeake & Ohio, common	2	July 1	Holders of rec. June 3a
Preferred	3 1/2	July 1	Holders of rec. June 3a
Chicago Burlington & Quincy	5	June 25	Holders of rec. June 19
Chic. Rock Island & Pacific, 6% pref.	3	June 30	Holders of rec. June 6a
Seven per cent preferred	3 1/2	June 30	Holders of rec. June 6a
Cine. New Or. & Tex. Pac., pref. (quar.)	1 1/2	Sept. 2	Holders of rec. Aug. 16a
Colorado & Southern, first preferred	2	June 30	Holders of rec. June 20 to June 30
Delaware & Hudson (quar.)	2 1/2	June 20	Holders of rec. May 28a
Great Northern	2 1/2	Aug. 1	Holders of rec. June 26a
Greene RR.	3	June 19	Holders of rec. June 14a
Hocking Valley	2	June 30	Holders of rec. June 3a
Illinois Central, leased lines	2	July 1	Holders of rec. June 12 to July 4
Lackawanna RR. of N. J. (quar.)	1	July 1	Holders of rec. June 9
Lehigh Valley, com. (quar.)	87 1/2c	July 1	Holders of rec. June 14a
Preferred (quar.)	\$1.25	July 1	Holders of rec. June 14a
Little Schuylkill Nav. RR. & Coal	\$1	July 15	Holders of rec. June 21 to July 15
Louisville & Nashville	3	Aug. 11	Holders of rec. July 16a
Mobile & Birmingham, pref.	2	July 1	Holders of rec. June 30a
Morris & Essex	3 1/2	July 1	Holders of rec. June 7a
New Orleans & Northeastern	6	June 26	Holders of rec. June 19
N. Y. Chicago & St. Louis, com. (quar.)	1 1/2	July 1	Holders of rec. May 16a
Preferred, Series A (quar.)	1 1/2	July 1	Holders of rec. May 16a
New York & Harlem, com. & pref.	\$2.50	July 1	Holders of rec. June 14a
N. Y. Lackawanna & Western (quar.)	1 1/2	July 1	Holders of rec. May 31a
Norfolk & Western, common (quar.)	1 1/2	June 19	Holders of rec. June 14
Norfolk & Worcester (quar.)	2	July 1	Holders of rec.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities.				Banks. (Continued).			
American Gas, common (quar.)	91 1/2	July 15	Holders of rec. June 30a	Public National (quar.)	4	June 30	Holders of rec. June 23
Common (payable in common stock)	110	June 16	Holders of rec. June 4a	Seaboard National (quar.)	4	July 1	Holders of rec. June 24
Amer. Public Service, pref. (quar.)	1 1/2	July 1	Holders of rec. June 14	Trust Companies.			
Amer. Telephone & Telegraph (quar.)	2 1/2	July 15	Holders of rec. June 20a	Bankers (quar.)	5	July 1	Holders of rec. June 14
Quarterly	2 1/2	Oct. 15	Holders of rec. Sept. 20a	Equitable (quar.)	3	June 30	Holders of rec. June 20a
Quarterly	2 1/2	Jan 15 '25	Holders of rec. Dec. 20a	Guaranty (quar.)	3	June 30	Holders of rec. June 20
Quarterly	2 1/2	Apr 15 '25	Holders of rec. Mar. 17 '25a	Hudson (quar.)	2 1/2	June 23	Holders of rec. June 16
Arkansas Natural Gas (quar.)	80	July 1	Holders of rec. June 14a	United States (quar.)	12 1/2	July 1	Holders of rec. June 20a
Associated Gas & Elec. pref. (quar.)	87 1/2	July 1	Holders of rec. June 14a	Extra	10	July 1	Holders of rec. June 20a
Preferred (extra)	250	July 1	Holders of rec. June 14a	Fire Insurance Companies.			
Bangor Ry. & Electric, pref. (quar.)	1 1/2	July 1	Holders of rec. June 10	Rossia (quar.)	\$1.50	July 1	Holders of rec. June 14
Bell Telephone of Pa., pref. (quar.)	1 1/2	July 15	Holders of rec. June 20	Miscellaneous.			
Boston Elevated Ry., com. (quar.)	1 1/2	July 1	Holders of rec. June 18a	Adams Express (quar.)	\$1.50	June 30	Holders of rec. June 14a
Seven per cent preferred	3 1/2	July 1	Holders of rec. June 18a	Advance Rumely Co., pref. (quar.)	75c.	July 1	Holders of rec. June 14a
First preferred	4	July 1	Holders of rec. June 14	Allied Chemical Co. Dye Corp. pref. (qu.)	1 1/2	July 1	Holders of rec. June 23a
Brazilian Trac., Light & Pr., pref. (qu.)	1 1/2	July 1	Holders of rec. June 13a	Allis-Chalmers Mfg., pref. (quar.)	1 1/2	July 15	Holders of rec. June 24a
Brooklyn Union Gas (quar.)	\$1.50	July 15	Holders of rec. June 30	Amalgamated Sugar, 1st pref. (quar.)	2	Aug. 1	Holders of rec. July 17a
Central Illinois Public Service, pf. (qu.)	1 1/2	July 1	Holders of rec. June 19	First pref. (acct. accum. dividends)	3/8	Aug. 1	Holders of rec. July 17a
Central States Elec. Corp., pref. (qu.)	1 1/2	July 1	Holders of rec. June 16a	American Bakery, com. (quar.)	1	June 16	Holders of rec. June 7
Chle. North Shore & Milw., pref. (qu.)	1 1/2	July 1	Holders of rec. June 16a	American Bank Note, pref. (quar.)	75c.	July 1	Holders of rec. June 16a
Prior lien stock (quar.)	1 1/2	July 1	Holders of rec. June 22	American Beet Sugar, com. (quar.)	1	July 31	Holders of rec. July 12a
Cincinnati Gas & Electric (quar.)	2	July 1	Holders of rec. June 15	Common (quar.)	1	Oct. 31	Holders of rec. Oct. 11a
Cin. Suburban Bell Telephone (quar.)	2	July 1	Holders of rec. June 15	Common (quar.)	1	Jan 31 '25	Holders of rec. Jan. 10 '25a
City Gas of Norfolk, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 14a
Preferred (quar.)	2	Jan 2 '25	Holders of rec. Dec. 15	American Can, pref. (quar.)	1 1/2	July 1	Holders of rec. June 13a
Colorado Power, pref. (quar.)	1 1/2	June 16	Holders of rec. May 31	American Car & Foundry, com. (quar.)	3	July 1	Holders of rec. June 16a
Columbus (Ga.) Elec. & Pr., com. (qu.)	2 1/2	July 1	Holders of rec. June 14a	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 16a
First preferred (quar.)	1 1/2	July 1	Holders of rec. June 14a	American Cigar, preferred (quar.)	1 1/2	July 1	Holders of rec. June 14
Second preferred (quar.)	1 1/2	July 1	Holders of rec. June 14a	American Cyanamid, common (quar.)	1	July 1	Holders of rec. June 16
Commonwealth Edison Co. (quar.)	2	Aug. 1	Holders of rec. July 15	Common (extra)	1 1/2	July 1	Holders of rec. June 16
Cons. Gas, El. L. & Pow., Balt., com. (qu.)	2	July 1	Holders of rec. June 14a	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 16
Preferred, Series A (quar.)	2	July 1	Holders of rec. June 14a	American Express (quar.)	1 1/2	July 1	Holders of rec. June 12a
Preferred, Series B (quar.)	1 1/2	July 1	Holders of rec. June 14a	American Locomotive, com. (quar.)	\$1.50	June 30	Holders of rec. June 13a
Preferred, Series C (quar.)	1 1/2	July 1	Holders of rec. June 14a	Preferred (quar.)	1 1/2	June 30	Holders of rec. June 13a
Consolidated Gas, New York (quar.)	1 1/2	June 16	Holders of rec. May 30	Amer. Pneumatic Service, 2d pref.	\$50c.	June 30	Holders of rec. June 16
Consumers El. L. & Pr., New Or., pf. (qu.)	1 1/2	June 30	Holders of rec. June 10 to June 30	Amer. Radiator, common (quar.)	\$1	June 30	Holders of rec. June 14a
Consumers Power, 6% pref. (quar.)	1 1/2	July 1	Holders of rec. June 15	Amer. Rolling Mill (in common stock)	75c.	July 15	Holders of rec. June 30a
Seven per cent preferred (quar.)	1 1/2	July 1	Holders of rec. June 15	Amer. Shipbuilding, common (quar.)	2	Aug. 1	Holders of rec. July 15a
Continental Gas & El. Corp., com. (qu.)	75c.	July 1	Holders of rec. June 31a	American Snuff, common (quar.)	3	July 1	Holders of rec. June 13a
Common (payable in common stock)	75c.	July 1	Holders of rec. June 14a	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 13a
Participating preferred (quar.)	1 1/2	July 1	Holders of rec. June 14a	Amer. Steel Foundries, com. (quar.)	75c.	July 15	Holders of rec. July 1a
Participating preferred (extra)	1 1/2	July 1	Holders of rec. June 14a	Preferred (quar.)	1 1/2	June 30	Holders of rec. June 16a
Partic. pref. (payable in com. stock)	1 1/2	July 1	Holders of rec. June 14a	American Stores (quar.)	25c.	July 1	Holders of rec. June 21 to July 1
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 14a	Amer. Sugar Refining, pref. (quar.)	1 1/2	July 2	Holders of rec. June 10a
Prior preferred (quar.)	1 1/2	July 1	Holders of rec. June 14a	American Tobacco, preferred (quar.)	1 1/2	July 1	Holders of rec. June 12a
Continental Passenger Ry., Phila.	\$3	June 30	Holders of rec. May 14a	Amer. Type Founders, com. & pref. (qu.)	1 1/2	July 15	Holders of rec. July 10
Dayton Power & Light, com. (quar.)	1 1/2	July 1	Holders of rec. June 20a	Amer. Wholesale Corp., pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 20a	American Woolen Co., com. & pref. (qu.)	1 1/2	July 15	Holders of rec. June 26
Detroit Edison (quar.)	2	July 15	Holders of rec. June 20a	Appleton Co. (quar.)	\$10	June 14	Holders of rec. June 6a
Duquesne Light, 1st pf., Ser. A. (qu.)	1 1/2	June 16	Holders of rec. May 15a	Armour & Co. (Ills.) pref. (quar.)	1 1/2	July 1	Holders of rec. June 15 to June 30
Electric Light & Power of Abington & Rockland, Mass. (quar.)	2	July 1	Holders of rec. June 16a	Autocor & Co. of Delaware, pref. (qu.)	1 1/2	July 1	Holders of rec. June 15 to June 30
El Paso Electric Co., com. (quar.)	2 1/2	June 16	Holders of rec. June 2a	Armstrong Cork, com. (quar.)	1 1/2	July 1	Holders of rec. June 19 to July 1
Equitable Ill. Gas L. of Phila., pref.	3	July 1	Holders of rec. June 30	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 19 to July 1
Erie Lighting, pref. (quar.)	50c.	July 1	Holders of rec. June 14a	Associated Oil (quar.)	37 1/2	June 25	Holders of rec. June 30a
Federal Light & Traction, common (qu.)	\$1	July 1	Holders of rec. June 14a	Atlantic Refining, com. (quar.)	1	June 16	Holders of rec. May 21a
Common (payable in 6% pref. stock)	\$75c.	July 1	Holders of rec. June 14a	Atlantic Terra Cotta, pref. (quar.)	1	June 14	Holders of rec. June 4
Frank & Southw. Pass. Ry., Phila. (qu.)	\$4.50	July 1	Holders of rec. June 2 to July 1	Autocor Co., preferred (quar.)	2	June 15	Holders of rec. June 5a
General Gas & Elec., pref., el. A. (qu.)	\$2	July 1	Holders of rec. June 14	Babcock & Wilcox Co. (quar.)	1 1/2	July 1	Holders of rec. June 28a
Preferred class B (quar.)	\$1.75	July 1	Holders of rec. June 14	Quarterly	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Germantown Passenger Ry. (quar.)	\$1.31	July 3	Holders of rec. June 13 to July 2	Quarterly	1 1/2	Jan 1 '25	Holders of rec. Dec. 20a
Gold & Stock Telegraph (quar.)	\$1.12 1/2	July 1	Holders of rec. June 30	Quarterly	1 1/2	Apr 1 '25	Holders of rec. Mar. 20 '25a
Haverhill Gas Light (quar.)	\$1.12 1/2	July 1	Holders of rec. June 14a	Baldwin Locomotive Wks., com. & pref.	3 1/2	July 1	Holders of rec. June 8
Illinois Bell Telephone (quar.)	\$2	June 30	Holders of rec. June 28	First and second preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 25
Illinois Power & Light, 7% pref. (quar.)	1 1/2	July 1	Holders of rec. June 15	Barrington Oil (quar.)	3	July 15	Holders of rec. July 1
6% Partic. Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15	Bassick Alemit Corp. (qu.)	\$50c.	July 1	Holders of rec. June 20
Kansas City Power & Light, 1st pf. (qu.)	\$1.75	July 1	Holders of rec. June 14a	Beech-Nut Packing, common (quar.)	60c.	July 10	Holders of rec. July 1a
Laclede Gas Light, common (quar.)	1 1/2	June 16	Holders of rec. June 2a	Belding-Cortice Co., Ltd., pf. (qu.)	1 1/2	June 14	Holders of rec. May 31a
Preferred	2 1/2	June 16	Holders of rec. June 2a	Berkey & Gay Furniture	2	June 15	Holders of rec. June 2a
Mackay Companies, common (quar.)	1 1/2	July 1	Holders of rec. June 7a	Bethlehem Steel, common (quar.)	1 1/2	July 1	Holders of rec. June 2a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 7a	Eight per cent preferred (quar.)	2	July 1	Holders of rec. June 2a
Manila Electric Corp. (quar.)	2	July 1	Holders of rec. June 18a	Seven per cent preferred (quar.)	1 1/2	July 1	Holders of rec. June 2a
Manufacturers Lt. & Heat, Pitts. (qu.)	2	July 15	Holders of rec. June 30a	Blumenthal (S.) & Co., pref. (quar.)	1 1/2	July 15	Holders of rec. June 14a
Middle West Utilities, prior lien (qu.)	1 1/2	June 15	Holders of rec. May 31a	Borden Company, preferred (quar.)	1 1/2	June 15	Holders of rec. June 1
Midway Gas, common	\$5	June 14	Holders of rec. May 31a	Boston Woven Hose & Rubb., com. (qu.)	\$1.50	June 16	Holders of rec. June 2
Missouri Power & Light, 6% pf. (qu.)	\$1 1/2	July 1	Holders of rec. June 20	Preferred	3	June 16	Holders of rec. June 2
7% Preferred (quar.)	\$1 1/2	July 1	Holders of rec. June 20	Brandram-Henderson, Ltd., pref. (qu.)	1 1/2	July 2	Holders of rec. June 2
Monongahela W. Penn. P. S. 7% pf. (qu.)	\$1 1/2	July 1	Holders of rec. June 16a	British-Amer. Tob., ordinary (interim)	1	June 30	Holders of coup. No. 1012
Six per cent pref. (quar.)	37 1/2	July 1	Holders of rec. June 16a	Buckeye Pipe Line (quar.)	\$1	June 14	Holders of rec. Apr. 26
Montana Power, common (quar.)	1	July 1	Holders of rec. June 12a	Bucyrus Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 12a	Preferred (acct. accum. div.)	1	July 1	Holders of rec. June 20
National Power & Light, pref. (quar.)	\$1.75	July 1	Holders of rec. June 16	Burroughs Adding Machine (quar.)	2	June 30	Holders of rec. June 20
New England Telep. & Teleg. (quar.)	2	June 30	Holders of rec. June 10a	Bush Terminal Co., common	2 1/2	July 15	Holders of rec. July 5a
Newport News & Hampton Ry. Gas & Electric, pref. (quar.)	1 1/2	July 1	Holders of rec. June 14a	Preferred	2 1/2	July 15	Holders of rec. July 5a
New York Telephone, preferred (quar.)	1 1/2	July 15	Holders of rec. June 20a	Bush Terminal Buildings, pref. (quar.)	1 1/2	July 1	Holders of rec. June 18a
Niagara Falls Power, common	50c.	June 16	Holders of rec. May 31a	By-Products Coke Corp., pref. (quar.)	2 1/2	July 1	Holders of rec. June 21a
Preferred	43 1/2	July 15	Holders of rec. June 30a	California Pack. Corp. (quar.)	\$1.50	June 16	Holders of rec. May 31a
Niagara Lockpt. & Ont. Pow., com. (qu.)	50c.	July 1	Holders of rec. June 14a	California Petroleum, preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 14a	Calumet & Arizona Mining (quar.)	50c.	June 23	Holders of rec. June 6a
North Amer. Lt. & Pow. 7% pref. (qu.)	1 1/2	July 1	Holders of rec. June 20	Calumet & Hecla Cons. Copper Co.	50c.	June 16	Holders of rec. May 31a
Northwest Utilities, pr. lien pref. (qu.)	\$1.75	July 1	Holders of rec. June 14	Canada Bread, pref. (quar.)	1 1/2	July 1	Holders of rec. June 16 to July 1
Northwestern Telegraph	\$1.50	July 1	Holders of rec. June 17 to July 1	Can. Connecticut Cotton Mills, pf. (qu.)	2	July 2	Holders of rec. June 14
Ohio Bell Telephone, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a	Canadian General Electric, pref. (quar.)	1 1/2	July 1	Holders of rec. June 14
Oklahoma Gas & Elec., pref. (quar.)	1 1/2	June 14	Holders of rec. May 31a	Carter (William) Co., pref. (quar.)	1 1/2	June 16	Holders of rec. June 10
Oklahoma Natural Gas (quar.)	50c.	July 19	Holders of rec. June 26a	Celluloid Company, common (quar.)	1	June 30	Holders of rec. June 16a
Ottawa & Hull Power, pref. (quar.)	1 1/2	June 15	Holders of rec. May 31a	Century Ribbon Mills, common (quar.)	50c.	July 30	Holders of rec. July 15a
Pacific Gas & Electric, com. (quar.)	\$2	July 15	Holders of rec. June 30	Certain-teed Products Corporation	1 1/2	July 1	Holders of rec. June 16
Penn Central Light & Pow., pref. (quar.)	\$1	July 1	Holders of rec. June 10	First and second preferred (quar.)	1 1/2	July 1	Holders of rec. June 16
Preferred (extra)	10c.	July 1	Holders of rec. June 10	Chesebrough Mfg., common (quar.)	62 1/2	June 30	Holders of rec. June 7a
Pennsylvania Water & Power (quar.)	2	July 1	Holders of rec. June 13a	Preferred (quar.)	1 1/2	June 30	Holders of rec. June 7a
Philadelphia City Pass. Ry.	\$3.75	July 10	Holders of rec. June 29 to July 9	Chicago Mill & Lumber Co., pref. (qu.)	1 1/2	July 1	Holders of rec. June 21
Philadelphia Electric, com. & pref. (qu.)	50c.	June 16	Holders of rec. May 16a	Chicago Motor Coach, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Portland Electric Power 6% 1st pf. (qu.)	1 1/2	July 1	Holders of rec. June 17	Chicago Nipple Mfg., Class A (quar.)	\$75c.	July 1	Holders of rec. June 16
Prior preference (quar.)	1 1/2	July 1	Holders of rec. June 17	Chicago Yellow Cab (monthly)	33 1/2	Aug. 1	Holders of rec. June 20a
Reading Traction	75c.	July 1	Holders of rec. June 15 to June 30	Monthly	33 1/2	Sept. 1	Holders of rec. July 21a
Ridge Ave. Pass. Ry., Phila. (quar.)	\$3	July 1	Holders of rec. June 16 to July 1	Monthly	33 1/2	Sept. 1	Holders of rec. Aug. 20a
San Joaquin L. & P. Corp., prior pf. (qu.)	1 1/2	June 14	Holders of rec. May 31	Chill Copper (quar.)	62 1/2	June 30	Holders of rec. June 2a
Preferred Series A (No. 1)	1 1/2	June 14	Holders of rec. May 31	Cities Service Co.	0 1/2	July 1	Holders of rec. June 15
Preferred Series B (quar.)	1 1/2	June 14	Holders of rec. May 31	Common (monthly pay. in cash scrip.)	0 1/2	July 1	Holders of rec. June 15
Second & Third Sts. Pass. Ry., Phila. (qu.)	\$3	July 1	Holders of rec. June 2 to July 1	Common (payable in com. stk. scrip.)	0 1/2	July 1	Holders of rec. June 15
Southern Colorado Power, pref. (quar.)	1 1/2	June 14	Holders of rec. May 31	Preferred and preferred B (monthly)	1 1/2	July 1	Holders of rec. June 15
Springfield (Mo.) Ry. & Light, pf. (qu.)	1 1/2	July 1	Holders of rec. June 14a	City Ice & Fuel (Cleveland) (quar.)	2	Sept. 1	Holders of rec. Aug. 20a
Standard Gas & Electric, pref. (quar.)	2	June 14	Holders of rec. May 31	Quarterly	2	Dec. 1	Holders of rec. Nov. 20a
Tennessee Elec. Power 7% 1st pf. (qu.)	1 1/2	July 1	Holders of rec. June 12	City Investing, common (quar.)	2 1/2	July 1	Holders of rec. June 26
Six per cent 1st pref. (quar.)	\$1.50	Aug. 1	Holders of rec. July 12	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 26
Second preferred (No. 1)	\$1.50	Aug. 1	Holders of rec. July 12	Cluett, Peabody & Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Twin City Rap. Tran., Minneap., com.	d2	July 1	Holders of rec. June 16	Coca Cola Co., com. (quar.)	\$1.75	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 16	Preferred	3 1/2	July 1	Holders of rec. June 15a
Union Passenger Ry., Philadelphia	\$4.75	July 1	Holders of rec. June 16a	Commercial Invest'mt Tr., 1st pf. (qu.)	1 1/2	July 1	Holders of rec. June 16
Union Traction (Philadelphia)	\$1.50	July 1	Holders of rec. June 9a	Congoleum Co., common (quar.)	75c.	July 30	Holders of rec. July 15a
United Gas & Elec. Corp., pref. (quar.)	1 1/2	July 1	Holders of rec. June 16	Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
United Gas Improvement, pref. (quar.)	87 1/2	June 14	Holders of rec. May 31a	Connor, (John T.) Co., (quar.)	50c.	July 1	Holders of rec. June 19a
Virginia Ry. & Power, pref. (quar.)	1 1/2	July 21	Holders of rec. June 30a	Preferred	3 1/2	July 1	Holders of rec. June 19a
West Penn Co., common (quar.)	\$1	June 30	Holders of rec. June 16a	Continental Can, Inc., preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
West Penn Rys. 6% pref. (quar.)	\$1 1/2	June 16	Holders of rec. June 2	Continental Oil (quar.)	50c.	June 16	Holders of rec. June 16
West Philadelphia Passenger Ry.	\$1 1/2	July 1	Holders of rec. June 16a	Corn Products Refining			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Cramp (Wm) & Sons S. & E. B. (quar.)	\$1	June 30	June 16 to June 30
Crane Co., com. (quar.)	1 1/4	June 15	Holders of rec. May 31a
Preferred (quar.)	1 1/4	June 15	Holders of rec. May 31a
Crucible Steel, pref. (quar.)	1 1/4	June 30	Holders of rec. June 16a
Cuban-American Sugar, com. (quar.)	75c.	July 1	Holders of rec. June 4a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 4a
Cumberland Pipe Line (quar.)	3	June 16	Holders of rec. May 31a
Cuyamel Fruit (quar.)	\$1	June 28	Holders of rec. June 16a
Davis Mills (quar.)	1 1/2	June 21	Holders of rec. June 7a
Decker (Alfred) & Cohn, com. (No. 1)	50c.	June 15	Holders of rec. June 5a
Detroit & Cleveland Navigation (quar.)	\$1	July 1	Holders of rec. June 14a
Detroit Creamery (quar.)	3	July 1	June 21 to July 1
Diamond Match (quar.)	2	June 16	Holders of rec. May 31a
Dome Mines, Ltd. (quar.)	50c.	July 21	Holders of rec. June 26a
Dominion Glass, com. & pref. (quar.)	1 1/4	July 2	Holders of rec. June 16
Dominion Stores, common	50c.	Oct. 1	Holders of rec. Sept. 15
Dominion Textile (quar.)	\$1	July 1	Holders of rec. June 14
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30
Douglas-Pectin Corp. (quar.)	25c.	June 30	Holders of rec. May 31a
Draper Corporation (quar.)	3	July 1	Holders of rec. June 7
Dubilier Condenser & Radio, pref. (quar.)	\$2	June 30	Holders of rec. June 25a
Preferred (quar.)	\$2	Sept. 30	Holders of rec. Sept. 25a
Preferred (quar.)	\$2	Dec. 31	Holders of rec. Dec. 26a
Dunham (C. Trevor), Inc., common	5	June 15	Holders of rec. May 15
Dunham (James H.) & Co., com. (quar.)	1 1/4	July 1	Holders of rec. June 17
First preferred (quar.)	1 1/4	July 1	Holders of rec. June 17
Second preferred (quar.)	1 1/4	July 1	Holders of rec. June 17
du Pont (E. I.) de Nem. & Co., com. (quar.)	2	June 16	Holders of rec. June 5a
Debuture stock (quar.)	1 1/4	July 25	Holders of rec. July 10a
du Pont (E. I.) de Nem. Powd., com. (quar.)	1 1/4	Aug. 1	Holders of rec. July 19
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 19
Eastern Steamship, 1st pref. (quar.)	1 1/4	July 1	Holders of rec. June 24a
Second preferred (quar.)	87 1/2c.	July 15	Holders of rec. July 8a
Eastman Kodak, common (quar.)	\$1.25	July 1	Holders of rec. May 31a
Common (extra)	75c.	July 1	Holders of rec. May 31a
Preferred (quar.)	1 1/2	July 1	Holders of rec. May 31a
Eaton Axle & Spring (quar.)	40c.	July 1	Holders of rec. June 14a
Eisenlohr (Otto) & Bros., pref. (quar.)	1 1/4	July 1	Holders of rec. June 20a
Endicott-Johnson Corp., com. (quar.)	\$1.25	July 1	Holders of rec. June 14a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 14a
Fairbanks, Morse & Co., common	65c.	June 30	Holders of rec. June 14a
Famous Players-Lasky Corp., com. (quar.)	\$2	July 1	Holders of rec. June 16a
Federal Mining & Smelting, pref. (quar.)	1 1/4	June 15	Holders of rec. May 26a
Federal Motor Truck (quar.)	3	July 1	June 22 to July 1
Fisher Body Ohio Co., pref. (quar.)	2	July 1	Holders of rec. June 19
Fleishmann Co., common (quar.)	75c.	July 1	Holders of rec. June 15a
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	\$1.50	Jan 1 '25	Holders of rec. Dec. 15a
Foundation Co., common (quar.)	\$1.50	June 15	Holders of rec. May 31a
Preferred (quar.)	\$1.75	June 15	Holders of rec. May 31a
Galena-Signal Oil, com. (quar.)	1	June 30	Holders of rec. May 31a
Preferred (quar.)	2	June 30	Holders of rec. May 31a
New preferred (quar.)	2	June 30	Holders of rec. May 31a
General Baking, common (quar.)	\$1.50	July 1	Holders of rec. June 21a
Preferred (quar.)	\$2	July 1	Holders of rec. June 21a
General Cigar, Inc., deb. pref. (quar.)	1 1/4	July 1	Holders of rec. June 24a
General Electric (quar.)	2	July 15	Holders of rec. June 4a
Special stock (quar.)	15c.	July 15	Holders of rec. June 4a
General Fireproofing, preferred (quar.)	1 1/4	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1 1/4	Jan 2 '25	Holders of rec. Dec. 20
General Motors, 7% deb. stock (quar.)	1 1/4	Aug. 1	Holders of rec. July 7a
Six per cent deb. stock (quar.)	1 1/4	Aug. 1	Holders of rec. July 7a
Six per cent preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 7a
General Petroleum Corp., common (quar.)	50c.	June 15	Holders of rec. May 31a
Giant Portland Cement, pref.	3 1/2	June 16	June 1 to June 16
Glen Alden Coal	\$3.50	June 20	Holders of rec. May 31a
Gildden Co., prior preferred (quar.)	(f)	July 1	Holders of rec. June 16a
Globe Soap, first, second and special preferred stocks (quar.)	1 1/4	June 16	June 3 to June 16
Goodrich (B. F.) Co., pref. (quar.)	1 1/4	July 1	Holders of rec. June 21a
Goodwins, Ltd., pref. (in pref. stock)	40 1/2c.	July 1	Holders of rec. June 1
Goodyear Tire & Rubber of Can., pf. (quar.)	1 1/4	July 2	Holders of rec. June 14
Grasselli Chemical, common (quar.)	2	June 30	Holders of rec. June 15a
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 15a
Great Atlantic & Pacific Tea, com. (quar.)	\$1	June 16	Holders of rec. June 10a
Great Western Sugar, com. (quar.)	\$2	July 2	Holders of rec. June 14a
Preferred (quar.)	1 1/4	July 2	Holders of rec. June 14a
Greenfield Tap & Die, 8% pref. (quar.)	2	July 1	Holders of rec. June 14a
Six per cent preferred (quar.)	1 1/4	July 1	Holders of rec. June 14a
Guantanamo Sugar, preferred (quar.)	2	July 1	Holders of rec. June 16a
Gulf States Steel, com. (quar.)	1 1/4	July 1	Holders of rec. June 14a
First preferred (quar.)	1 1/4	July 1	Holders of rec. June 14a
First preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1 1/4	Jan 2 '25	Holders of rec. Dec. 15a
Second preferred (quar.)	1 1/4	July 1	Holders of rec. June 14a
Second preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Second preferred (quar.)	1 1/4	Jan 2 '25	Holders of rec. Dec. 15a
Hammermill Paper, preferred (quar.)	1 1/4	July 1	Holders of rec. June 20a
Hanna (M. A.) Co., 1st pref. A. (quar.)	1 1/4	June 20	Holders of rec. June 5a
Harblson-Walker Refract., pref. (quar.)	1 1/4	July 19	Holders of rec. July 9a
Harmony Creamery, Inc., pref. (quar.)	1 1/4	June 25	Holders of rec. June 15
Hayes Wheel, com. (quar.)	75c.	June 16	Holders of rec. May 31a
7 1/2% preferred	\$1.25	June 16	Holders of rec. May 31a
Hecla Mining (quar.)	25c.	June 15	Holders of rec. May 15a
Helme (George W.) Co., com. (quar.)	3	July 1	Holders of rec. June 16a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 16a
Hercules Powder, common (quar.)	1 1/4	June 25	June 15 to June 25
Hilbard, Spencer, Bartlett Co. (mthly.)	35c.	June 27	Holders of rec. June 20
Extra	15c.	June 27	Holders of rec. June 20
Hollinger Consolidated Gold Mines	1	June 16	Holders of rec. May 29
Homestake Mining (monthly)	50c.	June 25	Holders of rec. June 20
Hood Rubber, common (quar.)	\$1	June 30	June 21 to June 30
Hudson Motor Car (quar.)	75c.	July 1	Holders of rec. June 20a
Hydraulic Press Brick, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Ide (George B.) & Co., pref. (quar.)	2	July 1	Holders of rec. June 14a
Illinois Pipe Line	6	June 30	June 1 to June 26
Imperial Tobacco of Canada, ordinary	1 1/4	June 28	Holders of rec. June 14a
Independent Oil & Gas (quar.)	25c.	June 30	Holders of rec. Sept. 12a
Quarterly	25c.	Sept. 30	Holders of rec. Dec. 12a
Independent Pneumatic Tool (quar.)	1 1/4	July 1	Holders of rec. June 20
Ingersoll-Rand, preferred (quar.)	3	July 1	Holders of rec. June 17a
Inland Steel, preferred (quar.)	1 1/4	July 1	Holders of rec. June 14a
International Business Machines (quar.)	\$2	July 10	Holders of rec. June 25a
Internat. Buttonhole Machine (quar.)	10c.	July 1	Holders of rec. June 16
International Cement, com. (quar.)	\$1	June 30	Holders of rec. June 15a
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 15a
International Harvester, com. (quar.)	\$1.25	July 15	Holders of rec. June 25
International Salt (quar.)	1 1/2	July 1	Holders of rec. June 16a
International Shoe, com. (quar.)	\$1	July 1	Holders of rec. June 14a
Preferred (monthly)	1	July 1	Holders of rec. June 14a
International Silver, pref. (quar.)	1 1/4	July 1	Holders of rec. June 14a
Pref. (acc. accum. dividends)	1 1/4	July 1	Holders of rec. June 14a
Intertype Corp., 1st pref. (quar.)	2	July 1	Holders of rec. June 16
Second preferred	3	July 1	Holders of rec. June 16
Jones & Laughlin Steel, preferred (quar.)	1 1/4	July 1	Holders of rec. June 16a
Jordan Motor Car, common (quar.)	75c.	June 30	Holders of rec. June 14a
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 14a
Kayser (Julius) & Co., pref. (quar.)	2	July 1	Holders of rec. June 26a
Kelsey Wheel, common (quar.)	\$1.50	July 1	Holders of rec. June 20a
Kennecott Copper Corp. (quar.)	75c.	July 1	Holders of rec. June 6a
King Philip Mills (quar.)	1 1/4	July 1	Holders of rec. June 20a
Kresge Department Stores, pref. (quar.)	2	July 1	Holders of rec. June 16
Kresge (S. S.) Co., com. (quar.)	2	July 1	Holders of rec. June 16a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 16a
Kress (S. H.) & Co., preferred (quar.)	1 1/4	July 1	Holders of rec. June 20a
Lake Torpedo Boat, 1st pref.	70c.	June 30	Holders of rec. June 20
Lehigh Valley Coal Sales (quar.)	\$2	July 1	Holders of rec. June 12
Liggett & Myers Tobacco, pref. (quar.)	1 1/4	July 1	Holders of rec. June 16a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Loew's, Incorporated (quar.)	50c.	June 30	Holders of rec. June 14a
Lone Star Gas (quar.)	*50c.	June 30	*Holders of rec. June 21
Loose-Wiles Biscuit, first pref. (quar.)	1 1/4	July 1	Holders of rec. June 18a
Second pref. (account accum. divs.)	*1 1/4	Aug. 1	Holders of rec. July 18a
Lord & Taylor, 2d pref. (acct. acc. divs.)	*1 1/2	July 1	Holders of rec. June 20a
Lorillard (P.) Co., com., par \$100 (quar.)	3	July 1	Holders of rec. June 14a
Common (quar.) (par value \$25)	75c.	July 1	Holders of rec. June 14a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 14a
Ludlum Steel (quar.)	50c.	July 1	Holders of rec. June 20a
Lyon & Healy, pref. (quar.)	1 1/4	July 1	Holders of rec. June 21a
Mack Trucks, Inc., com. (quar.)	\$1.50	June 30	Holders of rec. June 16a
First and second preferred (quar.)	1 1/4	June 30	Holders of rec. June 16a
Manati Sugar, common (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 15a
Pref. (quar.)	1 1/4	July 1	Holders of rec. June 17
Manhattan Electric Supply (quar.)	\$1	July 1	Holders of rec. June 20a
Manhattan Shirt, pref. (quar.)	1 1/4	July 1	Holders of rec. June 17
Mathieson Alkali Works, pref. (quar.)	1 1/4	July 1	Holders of rec. June 20a
Preferred (acct. accum. divs.)	*1 1/4	July 1	Holders of rec. June 20a
May Department Stores, common (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 16a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
McCord Radiator & Mfg., cl. A (quar.)	*75c.	July 1	*Holders of rec. June 20
McCorry Stores Corp., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Merch. & Miners Transportation (quar.)	2	June 30	Holders of rec. June 18a
Mergenthaler Linotype (quar.)	2 1/2	June 30	Holders of rec. June 4a
Mexican Petroleum, com. (quar.)	3	July 21	Holders of rec. June 30
Preferred (quar.)	2	July 21	Holders of rec. June 30
Midland Securities (quar.)	2 1/2	June 30	Holders of rec. June 6a
Extra	40	June 30	Holders of rec. June 6a
Midland Steel Products, com. (quar.)	*\$1	July 1	*Holders of rec. June 15
Common (acct. accum. divs.)	*82	June 17	*Holders of rec. June 9
Preferred (quar.)	\$2	July 1	Holders of rec. June 14a
Preferred (acct. accum. divs.)	*84	June 17	Holders of rec. June 9a
Minnesota Sugar, common	*4	July 15	*Holders of rec. July 1
Montgomery Ward & Co., Inc., pf. (quar.)	1 1/4	July 1	Holders of rec. June 20a
Class A stock (quar.)	\$1.75	July 1	Holders of rec. June 20a
Montreal Cottons, com. (quar.)	1 1/4	June 15	Holders of rec. May 31
Preferred (quar.)	1 1/4	June 15	Holders of rec. May 31
Mother Lode Coalition Mines	37 1/2c.	June 30	Holders of rec. June 13a
Motor Wheel Corp., common (quar.)	2	June 21	Holders of rec. June 10
Mountain Producers Corp. (quar.)	20c.	July 1	Holders of rec. June 14a
Extra	20c.	July 1	Holders of rec. June 14a
Mutual Oil (quar.)	12 1/2c.	June 16	Holders of rec. May 17
National Biscuit, common (quar.)	75c.	July 1	Holders of rec. June 30a
National Breweries, com. (quar.)	\$1	July 1	Holders of rec. June 16
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 16
National Brick, Ltd., preferred	1	Aug. 15	Holders of rec. July 31a
National Dairy Products Corp. (quar.)	*75c.	July 1	*Holders of rec. June 20
Nat. Enamel & Stpg., pref. (quar.)	1 1/4	June 30	Holders of rec. June 10a
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 11a
National Fireproofing, preferred	1	July 1	Holders of rec. July 1
National Lead, common (quar.)	2	June 30	Holders of rec. June 13a
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 23a
National Sugar Refining (quar.)	1 1/4	July 1	Holders of rec. June 9
National Supply Co.—			
Com. (payable in common stock)	/10	June 16	Holders of rec. June 6a
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 20a
National Surety (quar.)	2 1/4	July 1	Holders of rec. June 18a
National Tea, common (quar.)	*82	July 1	Holders of rec. June 15
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
National Transit	50c.	June 14	Holders of rec. May 31a
New York Air Brake, Class A (quar.)	\$1	July 1	Holders of rec. June 10a
New York Cannery, com. (quar.)	50c.	June 16	Holders of rec. May 31a
First preferred (quar.)	3 1/4	Aug. 1	Holders of rec. July 21a
New York Steam Corp., pref. (quar.)	1 1/4	July 1	Holders of rec. June 15
New York Transit (quar.)	50c.	July 15	Holders of rec. June 20
North American Co., com. (quar.)	(f)	July 1	Holders of rec. June 5a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 5a
North American Provision, pref. (quar.)	1 1/4	July 1	June 15 to June 30
Northern Pipe Line	\$3	July 1	Holders of rec. June 6
Nunnally Co.	50c.	June 30	Holders of rec. June 14a
Ohio Oil (quar.)	50c.	June 30	May 25 to June 22
Orpheum Circuit, common (monthly)	12 1/2c.	July 1	Holders of rec. June 20a
Preferred (quar.)	2	July 1	Holders of rec. June 14a
Otis Elevator, com. (pay. in com. stock)	/10	June 21	Holders of rec. June 7a
Owens Bottle, common (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Pacific Oil	\$1	July 21	Holders of rec. June 13a
Packard Motor Car, pref. (quar.)	1 1/4	June 15	Holders of rec. May 31a
Pan-Amer. Pet. & Transp. com. A & B (quar.)	\$1	July 21	Holders of rec. June 30a
Paraffine Cos., com. (quar.)	\$1	June 27	June 19 to June 27
Preferred (quar.)	1 1/4	June 27	June 19 to June 27
Penney (J. C.) Co., pref. (quar.)	1 1/4	June 30	Holders of rec. June 20a
Pennock Oil (quar.)	25c.	June 26	Holders of rec. June 16
Stock dividend	20	July 25	Holders of rec. July 10
Pettibone, Milliken Co., 1st & 2d pf. (quar.)	*1 1/4	July 1	*Holders of rec. June 21a
Phillips Petroleum (quar.)	50c.	June 30	Holders of rec. June 16a
Pierce-Arrow Motor Car, prior pref. (quar.)	\$2	July 1	Holders of rec. June 16a
Pittsburgh Plate Glass, common (quar.)	2	July 1	Holders of rec. June 16a
Pressed Steel Car, common (quar.)	1	June 17	Holders of rec. May 27a
Price Bros. (quar.)	1 1/4	July 1	Holders of rec. June 14
Procter & Gamble, 6% pref. (quar.)	1 1/4	June 14	Holders of rec. May 24a
Pure Oil, 8% pref. (quar.)	2	July 1	Holders of rec. June 15
Six per cent preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
5 1/4% preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
Quaker Oats, com. (quar.)	3	July 15	Holders of rec. July 1a
Preferred (quar.)	1 1/4	Aug. 30	Holders of rec. Aug. 1a
Radio Corporation of America	3 1/2	July 1	June 7 to June 30
Railway Steel-Spring, com. (quar.)	2	June 30	Holders of rec. June 17a
Preferred (quar.)	1 1/4	June 20	Holders of rec. June 7a
Realty Associates, 1st pref.	3	July 15	Holders of rec. July 5
Real Silk Hosiery Mills (quar.)	62 1/2c.	July 1	Holders of rec. June 20
Reece Buttonhole Machine (quar.)	30c.	July 1	Holders of rec. June 16
Reece Folding Machine (quar.)	10c.	July 1	Holders of rec. June 16
Reliance Mfg., pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 20
Remington Typewriter, 1st pref. (quar.)	1 1/4	July 1	June 22 to July 1
First preferred Series S (quar.)	1 1/4	July 1	June 22 to July 1
Second preferred (quar.)	2	June 20	June 15 to June 20
Renfrew Manufacturing, pref. (quar.)	1 1/4	July 1	June 21 to July 1
Reo Motor Car (quar.)	*15	July 1	Holders of rec. June 16
Extra	*10	July 1	Holders of rec. June 16
Republic Iron & Steel, pref. (quar.)	1 1/4	July 1	Holders of rec. June 14a
Reynolds (R. J.) Tobacco, com. A & B	75c.	July 1	Holders of rec. June 18
Preferred (quar.)	*1 1/4	July 1	Holders of rec. June 18
Reynolds Spring, pref. A & B (quar.)	2	July 1	Holders of rec. June 16
Royal Baking Powder, com. (quar.)	2	June 30	Holders of rec. June 14a
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 14a
St. Joseph Lead Co. (quar.)	25c.	June 10	June 10 to June 20
Extra	25c.	June 20	June 10 to June 20
St. Joseph Lead Co. (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 21
St. Louis Rocky Mt. & Pac. Co., pf. (quar.)	1 1/4	June 30	Holders of rec. June 16a
Savage Arms Corp., 1st preferred (quar.)	1 1/4	July 1	Holders of rec. June 14a
Second preferred (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1a
Schulte Retail Stores, common (quar.)	*2	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	*2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	2	July 1	Holders of rec. June 14a
Sears, Roebuck & Co., pref. (quar.)	1 1/4	July 1	Holders of rec. June 14a
Shell Union Oil, com. (quar.)	25c.	June 30	Holders of rec. June 11a
Sloss-Sheffield Steel & Iron, com. (quar.)	1 1/4	June 20	Holders of rec. June 6a
Preferred (quar.)	1 1/4	July 2	Holders of rec. June 18a
Solar Refining	5	June 20	June 1 to June 10
South Porto Rico Sugar, common (quar.)	1 1/4	July 1	Holders of rec. June 10a
Preferred (quar.)	2	July 1	Holders of rec. June 10a
South West Pa. Pipe Lines (quar.)	2	July 1	Holders of rec. June 16
Spring (C. G.) & Bumper, pref. (quar.)	2	July 1	Holders of rec. June 23
Standard Oil (Calif.) (quar.)	50c.	June 16	Holders of rec. May 20a
Standard Oil (Indiana) (quar.)	62 1/2c.	June 16	May 17 to June 16
Standard Oil (Kansas) (quar.)	50c.	June 16	Holders of rec. May 31

Name of Company.	Per Cent.	When Payable	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Standard Oil (Kentucky) (quar.)	*\$1	July 1	Holders of rec. June 15
Standard Oil (Nebraska) (quar.)	5	June 20	May 21 to June 20
Standard Oil (N. J.) com. (\$100 par) (qu.)	1	June 16	Holders of rec. May 26a
Common (\$25 par) (quar.)	25c.	June 16	Holders of rec. May 26a
Preferred (quar.)	1 1/4	June 16	Holders of rec. May 26a
Standard Oil (N. Y.) (quar.)	35c.	June 16	May 20 to May 28
Standard Oil (Ohio) com. (quar.)	2 1/2	July 1	Holders of rec. May 29a
Standard Textile Prod., pf. A & B (qu.)	1 1/4	July 1	Holders of rec. June 16a
Sterling Coal	1	July 2	Holders of rec. June 20
Stern Brothers, common (quar.)	1	July 1	Holders of rec. June 20a
Stromberg Carburetor (quar.)	\$2	July 1	Holders of rec. June 10
Swift & Co. (quar.)	2	July 1	Holders of rec. June 10
Swift International	80c.	Aug. 15	Holders of rec. July 15a
Texas Gulf Sulphur (quar.)	\$1.50	June 14	Holders of rec. May 31a
Extra	25c.	June 14	Holders of rec. May 31a
Texas Co. (quar.)	75c.	June 30	Holders of rec. June 2a
Thompson-Starrett Co., common	\$9	July 1	Holders of rec. June 20a
Tobacco Products Corp., com. (quar.)	1 1/4	July 15	Holders of rec. July 1a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 16a
Todd Shipyards Corp. (quar.)	\$1.50	June 20	Holders of rec. June 2a
Tonopah Extension Mining (quar.)	5c.	July 1	Holders of rec. June 10
Truscon Steel, com. (quar.)	3	June 16	Holders of rec. June 30
Tuckett Tobacco, common	1	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30
Underwood Computing Mach., pf. (qu.)	1 1/4	July 1	Holders of rec. June 24a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 24a
Underwood Typewriter, common (quar.)	75c.	July 1	Holders of rec. June 7a
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 7a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 6a
Union Carbide & Carbon (quar.)	\$1.25	July 1	Holders of rec. June 7a
United Cigar Stores, common	2	June 30	Holders of rec. June 16a
Common (payable in common stock)	1/14	June 30	Holders of rec. June 16a
Preferred (quar.)	1 1/4	June 16	Holders of rec. June 2a
United Drug, 1st pref. (quar.)	87 1/2 c	Aug. 1	Holders of rec. July 15a
United Dyewood, com. (quar.)	\$1.50	July 1	Holders of rec. June 13a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 13a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Jan 2'25	Holders of rec. Dec. 15a
United Fruit (quar.)	2 1/2	July 1	Holders of rec. June 6a
Quarterly	2 1/2	Oct. 1	Holders of rec. Sept. 6a
Quarterly	2 1/2	Jan 2'25	Holders of rec. Dec. 6a
United Paper Board, preferred	6	July 1	Holders of rec. June 6
United Profit Sharing (quar.)	15c.	July 1	Holders of rec. June 10a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1 1/4	June 16	Holders of rec. June 2a
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 2a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	1	June 30	June 15 to June 30
Preferred (quar.)	1 1/4	June 30	June 15 to June 30
United States Playing Card (quar.)	\$1.50	July 1	Holders of rec. June 20a
U. S. Realty & Impt., common (quar.)	2	June 16	Holders of rec. May 29a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. May 29a
United States Steel Corp., common (qu.)	1 1/4	June 28	May 29 to June 1
Common (extra)	1/2	June 28	May 29 to June 1
U. S. Title Guaranty Co. (quar.)	2	June 15	Holders of rec. May 31
United States Tobacco, com. (quar.)	75c.	July 1	Holders of rec. June 16a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 16a
Upson Co., com. (quar.)	1 1/4	June 15	Holders of rec. June 3
Common (extra)	1 1/4	June 15	Holders of rec. June 3
Preferred (quar.)	2	July 1	Holders of rec. June 15
Utah Copper Co. (quar.)	\$1	June 30	Holders of rec. June 13a
Utah-Idaho Sugar, com. (quar.)	*6c.	June 20	
Common (extra)	*6c.	June 20	
Preferred (quar.)	*1 1/4	June 20	
Vacuum Oil (quar.)	50c.	June 20	Holders of rec. May 31
Extra	25c.	June 20	Holders of rec. May 31
Valvoline Oil, common (quar.)	3	June 16	Holders of rec. June 13
Vapor Car Heating, Inc., pref. (quar.)	1 1/4	Sept. 10	Sept. 2 to Sept. 10
Preferred (quar.)	2 1/2	Dec. 10	Dec. 2 to Dec. 10
Virginia Iron, Coal & Coke, pref.	1 1/4	July 1	Holders of rec. June 17a
Vulcan Detinning, preferred (quar.)	1 1/4	July 20	Holders of rec. July 9a
Preferred (acct. accumulated divs.)	41	July 20	Holders of rec. July 9a
Preferred A (quar.)	1 1/4	July 20	Holders of rec. July 9a
V. Vivaudou, Inc., preferred (quar.)	1 1/4	June 16	Holders of rec. June 2a
Wabasso Cotton (quar.)	\$1	July 2	Holders of rec. June 13
Wahl Company, common (quar.)	\$1	July 1	Holders of rec. June 23a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 23a
Waldorf System, com. (quar.)	31 1/4 c	July 1	Holders of rec. June 20a
1st pref. and pref. (quar.)	20c.	July 1	Holders of rec. June 20a
Walworth Mfg., com. (quar.)	35c.	June 16	Holders of rec. June 5a
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 20a
Wamsutta Mills (quar.)	1 1/2	June 16	Holders of rec. May 13a
Weber & Heilbroner, com.	50c.	June 27	Holders of rec. May 20a
Wells Fargo & Co.	\$1.25	June 20	Holders of rec. May 20a
Welsbach Co., com.	2	June 30	Holders of rec. June 20
Preferred	3 1/2	June 30	Holders of rec. June 20
Western Canada Flour Mills, Ltd. (qu.)	2	June 14	June 6 to June 14
Western Electric, com. (quar.)	\$2.50	June 30	Holders of rec. June 27a
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 18a
Western Exploration (quar.)	1	June 20	June 16 to June 20
White Motor Co. (quar.)	\$1	June 30	Holders of rec. June 20a
Will & Baumer Candle, pref. (quar.)	2	July 1	Holders of rec. June 16a
Worthington Pump & Mach., pf. A (qu.)	1 1/4	July 1	Holders of rec. June 20a
Preferred B (quar.)	1 1/2	July 1	Holders of rec. June 20a
Wrigley (William) Jr. & Co.—			
Monthly	25c.	July 1	Holders of rec. June 20a
Yale & Towne Mfg. (quar.)	\$1	July 1	Holders of rec. June 7
Yellow Cab Manufacturing—			
Class B (monthly)	41 1/2 c.	July 1	Holders of rec. June 20a
Class B (monthly)	41 1/2 c.	Aug. 1	Holders of rec. July 21a
Class B (monthly)	41 1/2 c.	Sept. 1	Holders of rec. Aug. 20a
Youngstown Sheet & Tube, com. (quar.)	\$1.25	July 1	Holders of rec. June 14a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 14a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

† Payable either in com. stock at the rate of one-fortieth of a share for each share held or cash at the rate of 50c. a share at the option of the stockholder.

j Less the following amounts to cover first and second installments of 1923 income tax: Continental Passenger Ry., 38 cts.; Union Passenger Ry., 60 cts.; and West Philadelphia Passenger Ry., 63 cts.

k British Amer. Tobacco dividend 10 pence per share.

l One-fiftieth of a share of non-par common for each share now held.

o For the month of April and May.

p Dividend originally declared was \$5 on old capital, but will now be \$2 on the new capital after the 150% stock dividend has been paid.

q New York Curb Market rules that Glen Alden Coal sells ex-dividend on May 29.

r Payable to holders of coupon No. 10.

t At rate of 7% per annum for period from April 12 to July 1 1924.

u Payable Feb. 28 1925.

z Declared 50% in common stock, payable in annual installments of 5% each.

y July 15 dividend to apply on new stock issued as a stock dividend.

z All transfers received in London or before June 12 will be in time for payment of dividends to transferees.

† Annual dividends for 1924, all payable in equal quarterly installments on April 1, July 1 and Oct. 1 1924 and Jan. 1 1925 have been declared as follows: On the common stock \$3 cash and \$3 in common stock; on the participating preferred the regular 6% and extra dividends of 1% in cash and 1% in common stock; on the preferred stock regular 6%; on the prior preferred stock regular 7%.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending June 7. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week Ending June 7 1924 (000 omitted.)	New Capital	Profits	Loans, Discount, Invest- ments, &c.	Cash in Vault	Reserve with Legal Deposit- aries	Net Demand Deposits	Time De- posits	Bank Circu- lation
	Nat'l, Mar. 31 State, Mar. 20 Tr. Cos., Mar. 20							
Members of Fed								
Bank of N Y & Tr Co	\$ 4,000	12,361	65,385	714	6,573	47,651	6,315	----
Bk of Manhatn	10,000	13,943	142,974	2,495	16,752	116,751	21,409	----
Mech & Met Bk	10,000	16,589	159,704	3,266	19,897	150,833	6,822	550
Bank of America	6,500	5,376	78,984	1,471	11,081	82,909	3,410	----
Nat City Bank	40,000	52,027	574,325	4,307	65,910	*606,394	70,824	2,131
Chem Nat Bank	4,500	16,876	114,908	1,278	13,910	101,744	3,467	347
Nat Butch & Dr	2,100	2,275	5,243	102	687	4,683	66	295
Amer Exch Nat	5,000	7,880	104,356	813	11,880	90,685	8,184	4,935
Nat Bk of Com.	25,000	39,308	315,123	1,122	36,781	278,455	11,855	----
Pacific Bank	1,000	1,725	27,734	909	3,993	26,671	2,649	----
Chat & Phen Nat	10,500	9,183	156,196	4,689	17,272	120,182	31,386	6,028
Hanover Nat Bk	5,000	22,422	112,200	630	13,133	97,158	----	300
Corn Exchange	10,000	13,082	189,766	6,240	26,234	170,252	28,416	----
National Park	10,000	23,756	159,581	825	16,623	126,709	7,266	8,169
East River Nat	2,100	2,400	29,067	982	3,199	23,061	6,383	50
First National	10,000	60,124	284,151	446	27,304	205,973	17,771	7,432
Irving Bk-Col Tr	17,500	11,477	267,530	3,357	33,865	255,191	19,514	----
Continental Bk	1,000	986	7,220	140	891	5,711	373	----
Chase National	20,000	24,071	343,621	4,166	45,446	324,548	20,881	1,092
Fifth Ave Bank	500	2,735	23,005	693	2,912	22,390	----	----
Commonwealth	600	1,005	11,517	357	1,284	9,368	2,083	----
Garfield Nat	1,000	1,670	15,538	417	2,324	15,128	120	395
Fifth National	1,200	1,168	19,276	233	2,242	16,689	1,540	246
Seaboard Nat	4,000	7,462	86,314	811	10,791	82,300	2,225	65
Coal & Iron Nat	1,500	1,350	16,829	285	2,042	14,289	1,280	411
Bankers Trust	20,000	24,912	288,959	950	32,287	*249,965	35,254	----
U S Mtge & Tr	3,000	4,543	50,454	681	6,100	44,554	5,020	----
Guaranty Trust	25,000	18,709	365,441	1,410	41,387	*383,409	40,236	----
Fidel-InterTrust	2,000	2,042	20,608	350	2,483	18,067	1,763	----
N Y Trust Co	10,000	18,407	153,671	657	17,634	129,148	17,978	----
Metropolitan Tr	2,000	4,085	41,789	555	5,068	38,124	2,063	----
Farm Loan & Tr	5,000	16,785	125,281	377	12,809	*91,957	22,593	----
Equitable Trust	23,000	10,659	239,418	1,539	28,263	*272,877	21,379	----
Total of averages	290,800	448,171	4,596,198	47,337	539,057	c3,948,369	420,525	32,446
Totals, actual condition	June 7	4,615,660	47,578	573,721	c4,020,826	415,765	32,341	32,341
Totals, actual condition	May 31	4,573,685	42,480	551,081	c3,859,872	431,081	32,542	32,542
Totals, actual condition	May 24	4,577,625	45,700	515,678	c3,848,138	427,737	32,488	32,488
State Banks Not Members of Fed'l Reserve Bank								
Greenwich Bank	1,000	2,367	20,366	1,830	1,965	21,117	174	----
Bowery Bank	250	902	5,300	337	352	2,701	1,955	----
State Bank	3,500	4,661	94,419	3,981	2,130	32,835	58,372	----
Total of averages	4,750	7,931	120,085	6,148	4,447	56,653	60,501	----
Totals, actual condition	June 7	118,668	6,196	4,205	54,998	60,547	----	----
Totals, actual condition	May 31	120,952	5,912	4,403	57,523	60,468	----	----
Totals, actual condition	May 24	119,952	6,120	4,786	56,959	60,540	----	----
Trust Companies Not Members of Federal Reserve Bank								
Title Guar & Tr	10,000	14,378	58,035	1,464	4,221	37,723	1,513	----
Lawyers Tit & T	6,000	5,701	28,134	877	1,938	17,820	773	----
Total of averages	16,000	20,079	86,169	2,341	6,159	55,543	2,286	----
Totals, actual condition	June 7	86,471	2,403	6,033	55,250	2,735	----	----
Totals, actual condition	May 31	87,302	2,163	6,544	57,136	2,198	----	----
Totals, actual condition	May 24	86,882	2,046	6,791	56,417	2,247	----	----
Gr'd aggr., aver	311,550	476,182	4,802,452	55,826	549,663	4,060,565	483,312	32,446
Comparison with prev. week			+ 23,272	+ 1,926	+ 1,946	+ 88,068	- 9,995	- 56
Gr'd aggr., act'l	cond'n	June 7	4,820,799	56,177	583,959	4,131,074	479,047	32,341
Comparison with prev. week			+ 38,860	+ 5,622	+ 21,931	+ 156,543	- 14,700	- 201
Gr'd aggr., act'l	cond'n	May 31	4,781,939	50,555	562,028	3,974,531	493,747	32,442
Gr'd aggr., act'l	cond'n	May 24	4,784,459	53,866	527,255	3,961,514	490,524	32,488
Gr'd aggr., act'l	cond'n	May 17	4,749,205	52,294	543,920	3,939,343	490,735	32,503
Gr'd aggr., act'l	cond'n	May 10	4,720,898	56,480	553,635	3,919,822	503,908	32,204
Gr'd aggr., act'l	cond'n	May 3	4,774,290	52,292	539,904	3,956,573	487,567	32,390
Gr'd aggr., act'l	cond'n	Apr 26	4,720,165	54,077	532,889	3,889,368	500,095	32,482

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks*.....	6,196,000	4,205,000	10,401,000	9,899,640	501,360
Trust companies*.....	2,403,000	6,033,000	8,436,000	8,287,500	148,500
Total June 7.....	8,599,000	583,959,000	592,558,000	553,367,470	39,190,530
Total May 31.....	8,075,000	562,028,000	570,103,000	533,640,330	36,462,670
Total May 24.....	8,166,000	527,255,000	535,421,000	531,805,220	3,615,780
Total May 17.....	8,292,000	543,920,000	552,212,000	528,901,480	23,310,520

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: June 7, \$12,472,950; May 31, \$12,932,430; May 24, \$12,832,110; May 17, \$12,840,300.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	June 7.	Difference from Previous Week.
Loans and investments.....	\$853,091,500	Dec. \$1,863,900
Gold.....	4,359,900	Inc. 398,900
Currency and bank notes.....	21,798,400	Inc. 973,900
Deposits with Federal Reserve Bank of New York.....	80,179,300	Inc. 5,751,300
Total deposits.....	929,684,500	Inc. 32,840,500
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits.....	866,505,500	Inc. 20,300,600
Reserve on deposits.....	149,362,500	Inc. 12,645,900
Percentage of reserve, 22.1%.		

RESERVE.

	State Banks.	Trust Companies.
Cash in vault.....	\$34,227,400 16.96%	\$72,110,200 15.30%
Deposits in banks and trust cos.....	11,292,500 5.60%	31,732,400 6.71%
Total.....	\$45,519,900 22.56%	\$103,842,600 22.01%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 7 was \$80,179,300.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Feb. 9.....	\$ 5,542,356,600	\$ 4,690,532,700	\$ 79,497,600	\$ 621,032,400
Feb. 16.....	5,432,697,600	4,646,580,300	81,717,400	623,209,400
Feb. 23.....	5,432,287,500	4,653,880,900	78,822,000	618,208,200
Mar. 1.....	5,424,841,800	4,640,570,200	82,862,500	615,356,000
Mar. 8.....	5,432,225,300	4,651,853,700	80,120,600	614,521,100
Mar. 15.....	5,462,366,300	4,682,815,500	80,148,100	624,625,700
Mar. 22.....	5,534,279,900	4,816,722,400	79,268,200	704,938,900
Mar. 29.....	5,557,132,400	4,705,886,400	80,050,500	621,464,100
April 5.....	5,554,501,000	4,694,758,200	78,352,100	631,029,100
April 12.....	5,517,615,300	4,632,385,000	81,490,600	627,002,100
April 19.....	5,530,017,700	4,674,348,500	79,455,600	633,238,700
April 26.....	5,546,167,200	4,712,840,800	80,214,600	641,584,400
May 3.....	5,587,975,500	4,783,492,000	78,995,200	645,935,500
May 10.....	5,586,219,800	4,764,209,200	81,434,100	640,730,500
May 17.....	5,599,245,700	4,774,058,800	80,209,800	646,164,700
May 24.....	5,617,090,300	4,799,826,200	79,503,100	644,891,000
May 31.....	5,634,135,400	4,818,701,900	78,685,500	649,648,100
June 7.....	5,655,543,500	4,927,070,500	81,984,300	672,867,200

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Week Ending June 7 1924.	Nat. bks. Mar. 31	State bks. Mar. 20	Tr. cos. Mar. 31	Average	Average	Average	Average
Members of Fed'l Res'v Bank W. R. Grace & Co.	\$ 500	\$ 1,639	\$ 8,416	\$ 20	\$ 492	\$ 2,637	\$ 3,574
Total State Banks Not Members of Fed'l Res'v Bank Bank of Wash. Hts. Colonial Bank.....	500	1,639	8,416	20	492	2,637	3,574
Total Trust Company Not Member of Fed'l Res'v Bank Mech. Tr., Bayonne	200	401	7,141	729	359	5,985	1,835
Total.....	1,000	2,275	24,300	2,666	1,404	22,018	2,623
Grand aggregate.....	1,200	2,676	31,441	3,395	1,763	28,003	4,458
Comparison with prev. week.....	500	429	8,907	289	138	2,761	5,862
Grand aggregate.....	2,200	4,746	48,764	3,704	2,393	33,401	13,894
Comparison with prev. week.....	2,200	4,746	48,764	3,704	2,393	33,401	13,894
Gr'd aggr., May 31.....	2,200	4,746	48,764	3,704	2,393	33,401	13,894
Gr'd aggr., May 24.....	2,200	4,746	48,764	3,704	2,393	33,401	13,894
Gr'd aggr., May 17.....	2,200	4,746	48,764	3,704	2,393	33,401	13,894
Gr'd aggr., May 10.....	2,200	4,746	48,764	3,704	2,393	33,401	13,894

a United States deposits deducted, \$20,000.
bills payable, rediscounts, acceptances and other liabilities, \$32,000.
Excess reserve, \$56,800 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	June 11 1924.	Changes from previous week.	June 4 1924.	May 28 1924.
Capital.....	\$ 57,400,000	Unchanged	\$ 57,400,000	\$ 57,400,000
Surplus and profits.....	81,294,000	Dec. 33,000	81,327,000	81,177,000
Loans, disc'ts & investments.....	832,671,000	Inc. 849,000	831,822,000	831,252,000
Individual deposits, incl. U. S.	603,683,000	Inc. 3,660,000	600,023,000	601,086,000
Due to banks.....	128,438,000	Inc. 1,056,000	127,382,000	120,750,000
Time deposits.....	141,881,000	Inc. 658,000	141,223,000	141,127,000
United States deposits.....	4,777,000	Dec. 515,000	5,292,000	5,487,000
Exchanges for Clearing House	26,147,000	Dec. 4,775,000	30,922,000	23,649,000
Due from other banks.....	68,767,000	Inc. 3,558,000	65,209,000	63,783,000
Reserve in Fed. Res. Bank.....	72,680,000	Inc. 1,481,000	71,199,000	71,280,000
Cash in bank and F.R. Bank	8,748,000	Inc. 157,000	8,591,000	8,730,000
Reserve excess in bank and Federal Reserve Bank.....	2,947,000	Inc. 1,079,000	1,868,000	2,158,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending June 7, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending June 7 1924.			May 31 1924.	May 24 1924.
	Members of F.R. System	Trust Companies	1924. Total.		
Capital.....	\$39,875.0	\$5,000.0	\$44,875.0	\$44,875.0	\$44,875.0
Surplus and profits.....	110,161.0	16,000.0	126,161.0	126,161.0	126,161.0
Loans, disc'ts & invest'ts.....	712,598.0	43,784.0	756,382.0	756,382.0	754,308.0
Exchanges for Clear. House	31,571.0	589.0	32,160.0	32,903.0	31,294.0
Due from banks.....	101,548.0	16.0	101,564.0	99,231.0	97,278.0
Bank deposits.....	125,133.0	912.0	126,045.0	121,025.0	119,424.0
Individual deposits.....	532,269.0	26,464.0	558,733.0	561,477.0	557,740.0
Time deposits.....	63,128.0	1,209.0	64,337.0	63,797.0	64,036.0
Total deposits.....	720,530.0	28,585.0	749,115.0	746,299.0	741,200.0
U. S. deposits (not incl.).....	10,067.0	4,215.0	14,282.0	10,899.0	12,059.0
Res'v with legal deposit's.....	57,508.0	4,215.0	61,723.0	57,729.0	57,729.0
Reserve with F. R. Bank.....	9,339.0	1,194.0	10,533.0	10,390.0	10,694.0
Cash in vault.....	66,847.0	5,409.0	72,256.0	70,046.0	72,121.0
Total reserve and cash held	56,431.0	4,075.0	60,506.0	60,989.0	60,355.0
Excess res. & cash in vault.....	10,416.0	1,334.0	11,750.0	9,507.0	11,766.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business June 11 1924 in comparison with the previous week and the corresponding date last year:

	June 11 1924.	June 4 1924.	June 13 1923
Resources—			
Gold with Federal Reserve agent.....	\$ 635,351,000	\$ 635,392,000	\$ 637,550,000
Gold redemp. fund with U. S. Treasury.....	1,962,000	3,705,000	11,393,000
Gold held exclusively agst. F.R. notes.....	637,313,000	639,097,000	648,943,000
Gold settlement fund with F.R. Board.....	197,610,000	155,035,000	225,385,000
Gold and gold certificates held by bank.....	202,784,000	188,687,000	179,261,000
Total gold reserves.....	1,037,707,000	982,819,000	1,053,589,000
Reserves other than gold.....	24,831,000	23,919,000	23,136,000
Total reserves.....	1,062,538,000	1,006,738,000	1,076,725,000
Non-reserve cash.....	16,120,000	13,103,000	10,365,000
Bills discounted—			
Secured by U. S. Govt. obligations.....	20,844,000	24,055,000	130,194,000
Other bills discounted.....	14,310,000	13,934,000	48,885,000
Total bills discounted.....	35,154,000	37,989,000	179,079,000
Bills bought in open market.....	8,163,000	16,985,000	52,314,000
U. S. Government securities—			
Bonds.....	1,202,000	1,202,000	1,149,000
Treasury notes.....	83,180,000	71,813,000	9,661,000
Certificates of indebtedness.....	18,060,000	22,366,000	5,800,000
Total U. S. Government securities.....	102,442,000	95,381,000	16,610,000
Total earnings assets.....	145,759,000	150,355,000	248,003,000
Uncollected items.....	127,954,000	134,991,000	157,936,000
Bank premiums.....	15,160,000	15,160,000	12,066,000
All other resources.....	9,015,000	7,785,000	1,585,000
Total resources.....	1,376,546,000	1,328,132,000	1,506,680,000
Liabilities—			
Fed. Res. notes in actual circulation.....	342,616,000	344,308,000	555,158,000
Deposits—Member bank, reserve acc't.....	818,077,000	767,812,000	714,054,000
Government.....	7,315,000	4,019,000	8,234,000
Other deposits.....	10,291,000	11,322,000	15,385,000
Total deposits.....	835,683,000	783,153,000	737,673,000
Deferred availability items.....	106,165,000	108,708,000	120,964,000
Capital paid in.....	29,972,000	29,980,000	29,186,000
Surplus.....	59,929,000	59,929,000	59,800,000
All other liabilities.....	2,181,000	2,054,000	3,899,000
Total liabilities.....	1,376,546,000	1,328,132,000	1,506,680,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined.....	90.2%	89.3%	83.3%
Contingent liability on bills purchased for foreign correspondents.....	11,294,000	11,784,000	12,141,000

* Includes Victory notes.

CURRENT NOTICES.

—Nehemiah Friedman & Co., Inc., have issued their monthly quotation list of Joint Stock Land Bank stocks and bonds, giving the current quotations on the securities of the prominent banks in the Federal Farm Loan System. Copies may be had on request.

—Guaranty Trust Co. of New York has been appointed trustee and paying agent under the Cuban Tobacco Co., Inc., Trust Indenture dated March 1 1924, providing for an issue of 5% Secured Gold bonds, due Dec. 1 1944.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 12, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 2894, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 11 1924.

	June 11 1924.	June 4 1924.	May 28 1924.	May 21 1924.	May 14 1924.	May 7 1924.	Apr. 30 1924.	April 23 1924.	June 13 1923
RESOURCES.									
Gold with Federal Reserve agents.....	2,091,061,000	2,089,133,000	2,103,863,000	2,113,340,000	2,135,212,000	2,110,776,000	2,088,317,000	2,047,470,000	2,057,611,000
Gold redemption fund with U. S. Treas.	37,532,000	48,439,000	46,455,000	36,216,000	35,911,000	39,755,000	50,801,000	55,971,000	56,459,000
Gold held exclusively agst. F. R. notes	2,128,593,000	2,137,572,000	2,150,328,000	2,149,556,000	2,171,123,000	2,150,531,000	2,139,118,000	2,103,441,000	2,114,070,000
Gold settlement fund with F. R. Board.	601,172,000	593,872,000	594,097,000	595,676,000	578,914,000	601,766,000	610,570,000	623,182,000	678,665,000
Gold and gold certificates held by banks	424,690,000	393,648,000	373,478,000	392,934,000	358,439,000	377,309,000	370,701,000	387,267,000	346,522,000
Total gold reserves.....	3,154,455,000	3,125,092,000	3,117,813,000	3,138,166,000	3,138,476,000	3,129,606,000	3,120,389,000	3,113,890,000	3,139,257,000
Reserves other than gold.....	105,047,000	99,827,000	96,461,000	101,819,000	102,810,000	102,502,000	102,220,000	100,937,000	87,357,000
Total reserves.....	3,259,502,000	3,224,919,000	3,214,274,000	3,239,985,000	3,241,286,000	3,232,108,000	3,222,609,000	3,214,827,000	3,226,614,000
Non-reserve cash.....	55,944,000	49,611,000	46,238,000	51,135,000	52,177,000	51,243,000	49,811,000	51,624,000	73,860,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	131,268,000	135,323,000	164,566,000	149,669,000	155,536,000	167,556,000	161,164,000	187,914,000	359,488,000
Other bills discounted.....	244,724,000	266,097,000	265,034,000	264,946,000	255,645,000	272,729,000	286,021,000	284,929,000	348,382,000
Total bills discounted.....	375,992,000	401,420,000	429,600,000	414,615,000	411,181,000	440,285,000	447,185,000	472,843,000	707,870,000
Bills bought in open market.....	44,381,000	55,632,000	86,760,000	55,692,000	75,361,000	87,287,000	124,485,000	140,244,000	218,618,000
U. S. Government securities:									
Bonds.....	22,190,000	20,098,000	17,409,000	19,522,000	18,463,000	18,353,000	19,269,000	18,892,000	25,149,000
Treasury notes.....	334,024,000	296,666,000	245,722,000	241,688,000	241,721,000	232,091,000	221,771,000	201,158,000	100,138,000
Certificates of indebtedness.....	66,691,000	81,126,000	70,151,000	63,431,000	62,980,000	60,438,000	60,620,000	54,245,000	32,813,000
Total U. S. Govt. securities.....	422,905,000	397,890,000	333,282,000	324,641,000	323,164,000	310,882,000	301,660,000	274,295,000	158,100,000
All other earning assets.....	1,301,000	1,301,000	551,000	551,000	551,000	51,000	51,000	51,000	55,000
Total earning assets.....	844,579,000	856,243,000	850,193,000	795,499,000	810,257,000	838,505,000	873,381,000	887,613,000	1,084,643,000
8% redemp. fund agst. F. R. bank notes			28,000	28,000	28,000	28,000	28,000	28,000	191,000
Uncollected items.....	573,450,000	573,797,000	531,954,000	598,587,000	673,130,000	566,511,000	586,350,000	611,729,000	689,539,000
Bank premises.....	57,274,000	57,174,000	57,139,000	56,679,000	56,687,000	56,540,000	56,494,000	56,480,000	51,719,000
All other resources.....	27,773,000	26,779,000	25,207,000	24,568,000	24,813,000	23,730,000	22,530,000	22,114,000	14,170,000
Total resources.....	4,818,522,000	4,788,523,000	4,725,033,000	4,766,481,000	4,858,378,000	4,768,665,000	4,811,203,000	4,844,415,000	5,140,736,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,870,518,000	1,884,039,000	1,891,147,000	1,886,429,000	1,911,875,000	1,927,027,000	1,926,013,000	1,940,821,000	2,235,755,000
F. R. bank notes in circulation—net.....			317,000	322,000	332,000	338,000	343,000	350,000	1,410,000
Deposits—									
Member banks—reserve account.....	2,031,905,000	1,988,047,000	1,936,074,000	1,941,285,000	1,939,598,000	1,953,532,000	1,944,952,000	1,935,113,000	1,913,879,000
Government.....	35,172,000	31,866,000	40,384,000	19,053,000	30,375,000	18,381,000	32,503,000	44,567,000	14,323,000
Other deposits.....	19,802,000	21,221,000	20,982,000	24,996,000	24,961,000	22,439,000	27,926,000	21,176,000	28,121,000
Total deposits.....	2,086,879,000	2,041,134,000	1,997,440,000	1,985,334,000	1,994,934,000	1,994,352,000	2,005,381,000	2,000,856,000	1,956,323,000
Deferred availability items.....	513,620,000	516,199,000	488,715,000	547,313,000	604,329,000	500,211,000	533,466,000	556,051,000	601,040,000
Capital paid in.....	111,442,000	111,456,000	111,493,000	111,378,000	111,369,000	111,231,000	110,927,000	110,865,000	109,381,000
Surplus.....	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	218,369,000
All other liabilities.....	15,148,000	14,780,000	15,005,000	14,790,000	14,624,000	14,591,000	14,158,000	14,557,000	18,458,000
Total liabilities.....	4,818,522,000	4,788,523,000	4,725,033,000	4,766,481,000	4,858,378,000	4,768,665,000	4,811,203,000	4,844,415,000	5,140,736,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	79.7%	79.6%	80.1%	81.1%	80.3%	79.8%	79.4%	79.0%	74.9%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	82.4%	82.2%	82.7%	83.7%	83.0%	82.4%	82.0%	81.6%	77.0%
Contingent liability on bills purchased for foreign correspondents.....	39,628,000	40,118,000	39,857,000	39,910,000	25,763,000	21,388,000	20,505,000	17,276,000	33,485,000
Distribution by Maturities—									
-15 days bills bought in open market.....	24,494,000	35,901,000	66,995,000	29,892,000	36,178,000	37,309,000	63,564,000	69,400,000	83,411,000
-15 days bills discounted.....	194,504,000	208,935,000	234,773,000	213,700,000	224,458,000	240,328,000	245,805,000	274,219,000	484,315,000
-15 days U. S. cert. of indebtedness.....	31,312,000	31,311,000							2,695,000
1-15 days municipal warrants.....									40,000
16-30 days bills bought in open market.....	12,138,000	10,495,000	8,349,000	11,331,000	22,003,000	24,895,000	24,120,000	29,108,000	53,387,000
16-30 days bills discounted.....	41,214,000	43,215,000	42,400,000	46,365,000	43,632,000	45,882,000	40,070,000	44,666,000	51,647,000
16-30 days U. S. cert. of indebtedness.....	944,000	944,000	21,116,000	14,055,000			205,000		
16-30 days municipal warrants.....	51,000	51,000							
31-60 days bills bought in open market.....	5,125,000	6,790,000	8,638,000	11,481,000	13,465,000	19,685,000	29,141,000	32,750,000	44,419,000
31-60 days bills discounted.....	57,778,000	66,268,000	66,669,000	71,417,000	67,281,000	72,862,000	79,690,000	71,919,000	80,784,000
31-60 days U. S. cert. of indebtedness.....					13,247,000	12,059,000	11,822,000	9,339,000	
31-60 days municipal warrants.....			51,000	51,000	51,000	51,000			15,000
61-90 days bills bought in open market.....	1,940,000	1,774,000	2,274,000	2,720,000	3,448,000	5,098,000	7,228,000	8,806,000	32,082,000
61-90 days bills discounted.....	37,679,000	38,315,000	42,688,000	41,651,000	37,290,000	44,369,000	46,979,000	49,451,000	45,924,000
61-90 days U. S. cert. of indebtedness.....					943,000	943,000	943,000		
61-90 days municipal warrants.....							51,000	51,000	
Over 90 days bills bought in open market.....	684,000	672,000	504,000	268,000	267,000	300,000	432,000	360,000	5,319,000
Over 90 days bills discounted.....	43,817,000	44,687,000	43,070,000	41,482,000	38,520,000	36,844,000	34,641,000	32,588,000	45,195,000
Over 90 days cert. of indebtedness.....	34,435,000	48,871,000	49,035,000	49,376,000	48,790,000	47,436,000	47,650,000	44,906,000	30,118,000
Over 90 days municipal warrants.....									
Federal Reserve Notes—									
Outstanding.....	2,363,666,000	2,374,943,000	2,376,708,000	2,396,475,000	2,419,055,000	2,440,306,000	2,444,073,000	2,438,680,000	2,640,356,000
Held by banks.....	493,148,000	490,904,000	485,561,000	510,046,000	507,180,000	513,279,000	518,060,000	497,859,000	404,601,000
In actual circulation.....	1,870,518,000	1,884,039,000	1,891,147,000	1,886,429,000	1,911,875,000	1,927,027,000	1,926,013,000	1,940,821,000	2,235,755,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent.....	3,318,336,000	3,335,043,000	3,337,600,000	3,354,727,000	3,358,102,000	3,371,658,000	3,379,820,000	3,390,352,000	3,495,810,000
Issued to Federal Reserve Banks.....	2,363,666,000	2,374,943,000	2,376,708,000	2,396,475,000	2,419,055,000	2,440,306,000	2,444,073,000	2,438,680,000	2,640,356,000
How Secured—									
By gold and gold certificates.....	335,864,000	335,864,000	335,864,000	335,834,000	335,864,000	335,864,000	335,864,000	331,939,000	318,899,000
By eligible paper.....	272,605,000	285,810,000	272,845,000	283,135,000	283,843,000	329,530,000	355,756,000	391,210,000	582,745,000
Gold redemption fund.....	110,243,000	113,963,000	113,172,000	118,743,000	112,704,000	114,397,000	123,869,000	112,153,000	129,635,000
With Federal Reserve Board.....	1,644,954,000	1,639,306,000	1,634,827,000	1,658,733,000	1,686,644,000	1,660,515,000	1,628,584,000	1,603,378,000	1,609,077,000
Total.....	2,363,666,000	2,374,943,000	2,376,708,000	2,396,475,000	2,419,055,000	2,440,306,000	2,444,073,000	2,438,680,000	2,640,356,000
Eligible paper delivered to F. R. Agent.....	404,656,000	437,634,000	495,460,000	448,984,000	469,253,000	506,229,000	546,031,000	591,602,000	893,246,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 11 1924

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis	Minneap	Kan. City	Dallas	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve agents	202,515.0	635,351.0	184,561.0	201,533.0	41,142.0	113,681.0	279,890.0	61,736.0	58,031.0	55,734.0	35,560.0	221,327.0	2,091,061.0
Gold red'n fund with U. S. Treas.	4,264.0	1,962.0	6,166.0	3,373.0	3,927.0	2,076.0	4,254.0	4,111.0	1,614.0	1,189.0	1,373.0	3,223.0	37,532.0
Gold held excl. agst. F. R. notes	206,779.0	637,313.0	190,727.0	204,906.0	45,069.0	115,757.0	284,144.0	65,847.0	59,645.0	56,923.0	36,933.0	224,550.0	2,128,593.0
Gold settle'd fund with F. R. B'd	50,885.0	197,610.0	38,063.0	77,457.0	36,021.0	18,965.0	85,510.0	24,700.0	5,493.0	24,668.0	4,869.0	36,931.0	601,172.0
Gold & gold certifs. held by banks	19,107.0	202,784.0	34,422.0	18,434.0	8,220.0	7,473.0	74,160.0	7,580.0	9,655.0	5,424.0	7,135.0	30,296.0	424,690.0
Total gold reserves	276,771.0	1,037,707.0	263,212.0	300,797.0	89,310.0	142,195.0	443,814.0	98,127.0	74,793.0	87,015.0	48,937.0	291,777.0	3,154,455.0
Reserves other than gold	11,174.0	24,831.0	4,089.0	6,650.0	4,233.0	11,240.0	13,381.0	12,849.0	1,555.0	4,183.0	6,848.0	4,014.0	105,047.0
Total reserves	287,945.0	1,062,538.0	267,301.0	307,447.0	93,543.0	153,435.0	457,195.0	110,976.0	76,348.0	91,198.0	55,785.0	295,791.0	3,259,502.0
Non-reserve cash	3,810.0	16,120.0	1,866.0	3,052.0	2,628.0	4,748.0	3,079.0	4,112.0	1,296.0	2,905.0	2,712.0	3,616.0	55,944.0
Bills discounted:													
Sec. by U. S. Govt. obligations	10,121.0	20,844.0	20,683.0	31,719.0	11,631.0	7,966.0	12,451.0	5,533.0	584.0	1,738.0	2,130.0	5,868.0	131,268.0
Other bills discounted	6,825.0	14,310.0	9,561.0	15,526.0	33,924.0	31,530.0	36,858.0	17,520.0	14,452.0	23,499.0	12,904.0	27,815.0	244,724.0
Total bills discounted	16,946.0	35,154.0	30,244.0	47,245.0	45,555.0	39,496.0	49,309.0	23,053.0	15,036.0	25,237.0	15,034.0	33,683.0	375,992.0
Bills bought in open market	3,754.0	8,163.0	4,128.0	5,814.0	1,106.0	3,610.0	6,800.0	1,743.0	1,305.0	1,240.0	2,009.0	4,709.0	44,381.0
U. S. Government securities:													
Bonds	542.0	1,202.0	549.0	2,915.0	1,191.0	131.0	4,426.0	-----	7,855.0	1,590.0	1,780.0	9.0	22,190.0
Treasury notes	28,862.0	83,180.0	32,824.0	39,004.0	2,900.0	-----	51,825.0	5,701.0	14,036.0	18,626.0	19,800.0	37,204.0	334,024.0
Certificates of indebtedness	5,610.0	18,060.0	4,113.0	8,445.0	9,000.0	-----	10,979.0	1,265.0	3,064.0	4,603.0	3,497.0	6,083.0	66,691.0
Total U. S. Govt. securities	35,014.0	102,442.0	37,486.0	50,364.0	5,125.0	131.0	67,230.0	6,966.0	24,955.0	24,819.0	25,077.0	43,296.0	422,905.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis	Minneapolis	Kan. City	Dallas.	San Fran.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
All other earning assets.....			1,301.0										1,301.0
Total earning assets.....	55,714.0	145,759.0	73,159.0	103,423.0	51,786.0	43,237.0	123,339.0	31,762.0	41,296.0	51,296.0	42,120.0	81,688.0	844,579.0
Uncollected items.....	52,463.0	127,954.0	53,383.0	53,013.0	49,775.0	24,325.0	72,957.0	30,878.0	13,289.0	33,253.0	22,550.0	39,607.0	573,450.0
Bank premises.....	4,312.0	15,160.0	1,112.0	9,118.0	2,528.0	2,728.0	8,264.0	1,920.0	2,781.0	4,595.0	1,912.0	2,844.0	57,274.0
All other resources.....	93.0	9,015.0	434.0	396.0	334.0	1,694.0	420.0	200.0	5,609.0	1,061.0	4,428.0	4,089.0	27,773.0
Total resources.....	404,337.0	1,376,546.0	397,255.0	476,449.0	200,594.0	230,170.0	671,254.0	179,848.0	140,619.0	184,308.0	129,507.0	427,635.0	4,818,522.0
LIABILITIES.													
F. R. notes in actual circulation.....	198,734.0	342,616.0	188,270.0	218,252.0	73,549.0	139,715.0	264,381.0	62,627.0	69,222.0	63,879.0	41,808.0	207,465.0	1,870,518.0
Deposits:													
Member bank—reserve acc't.....	126,531.0	818,077.0	128,129.0	168,848.0	59,934.0	55,960.0	290,726.0	68,333.0	44,399.0	73,963.0	48,666.0	148,339.0	2,031,905.0
Government.....	3,524.0	7,315.0	1,792.0	3,384.0	2,521.0	1,866.0	4,895.0	2,115.0	1,269.0	2,055.0	1,837.0	2,599.0	35,172.0
Other deposits.....	175.0	10,291.0	287.0	1,451.0	84.0	90.0	1,144.0	378.0	320.0	319.0	257.0	5,006.0	19,802.0
Total deposits.....	130,230.0	835,683.0	130,208.0	173,683.0	62,539.0	57,916.0	296,765.0	70,826.0	45,988.0	76,337.0	50,760.0	155,944.0	2,086,879.0
Deferred availability items.....	50,607.0	106,165.0	47,329.0	46,782.0	45,881.0	17,398.0	62,829.0	30,533.0	13,187.0	29,401.0	2,497.0	39,411.0	513,620.0
Capital paid in.....	7,974.0	29,972.0	10,199.0	12,644.0	5,838.0	4,582.0	15,159.0	5,072.0	3,390.0	4,433.0	4,155.0	8,024.0	111,442.0
Surplus.....	16,390.0	59,929.0	19,927.0	23,691.0	11,672.0	8,950.0	30,426.0	10,072.0	7,484.0	9,496.0	7,577.0	15,301.0	220,915.0
All other liabilities.....	402.0	2,181.0	722.0	1,397.0	1,115.0	1,609.0	1,694.0	718.0	1,348.0	762.0	1,710.0	1,490.0	15,148.0
Total liabilities.....	404,337.0	1,376,546.0	397,255.0	476,449.0	200,594.0	230,170.0	671,254.0	179,848.0	140,619.0	184,308.0	129,507.0	427,635.0	4,818,522.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	87.5	90.2	83.9	78.4	68.7	77.6	81.5	83.2	66.3	65.0	60.3	81.4	82.4
Contingent liability on bills pur- chased for foreign correspond'ts		11,294.0	3,877.0	4,676.0	2,278.0	1,758.0	5,955.0	1,958.0	1,438.0	1,838.0	1,519.0	3,037.0	39,628.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JUNE 11 1924

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City	Dallas.	San Fr.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Resources (In Thousands of Dollars)													
Federal Reserve notes on hand.....	96,900	255,060	48,560	59,970	39,305	73,240	209,820	26,100	22,450	28,093	21,512	73,660	954,670
Federal Reserve notes outstanding.....	219,902	641,715	212,809	238,975	82,236	152,081	290,636	74,896	72,652	76,797	51,676	249,291	2,363,666
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates.....	35,300	238,531	14,000	8,780	2,400	2,400	9,985	13,052	13,816	13,816	13,816	13,816	335,864
Gold redemption fund.....	9,215	30,820	10,672	12,753	2,847	7,281	6,246	3,251	1,979	4,374	3,244	17,561	110,243
Gold Fund—Federal Reserve Board.....	158,000	366,000	159,889	180,000	38,295	104,000	273,644	48,500	43,000	51,360	18,500	203,766	1,644,954
Eligible paper (Amount required)	17,387	6,364	28,248	37,442	41,094	38,400	10,746	13,160	14,621	21,063	16,116	27,964	272,605
Excess amount held.....	3,313	31,356	1,033	14,966	4,858	4,435	44,900	10,922	1,226	5,132	1,181	8,729	132,051
Total.....	540,017	1,569,846	475,211	552,886	208,635	381,837	835,992	186,814	168,980	186,819	126,045	580,971	5,814,053
LIABILITIES—													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	316,802	896,775	261,369	298,945	121,541	225,321	500,456	100,996	95,102	104,890	73,188	322,951	3,318,336
Collateral received from Gold.....	202,515	635,351	184,561	201,533	41,142	113,681	279,890	61,736	58,031	55,734	35,660	221,327	2,091,061
Federal Reserve Bank (Eligible paper).....	20,700	37,720	29,281	52,408	45,952	42,835	55,646	24,082	15,847	26,195	17,297	86,693	404,056
Total.....	540,017	1,569,846	475,211	552,886	208,635	381,837	835,992	186,814	168,980	186,819	126,045	580,971	5,814,053
Federal Reserve notes outstanding.....	219,902	641,715	212,809	238,975	82,236	152,081	290,636	74,896	72,652	76,797	51,676	249,291	2,363,666
Federal Reserve notes held by banks.....	21,168	299,099	24,539	20,723	8,687	12,366	26,255	12,269	3,430	12,918	9,868	41,826	493,148
Federal Reserve notes in actual circulation.....	198,734	342,616	188,270	218,252	73,549	139,715	264,381	62,627	69,222	63,879	41,808	207,465	1,870,518

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 749 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" of Dec. 29 1917, page 2633. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 2894.

1. Data for all reporting member banks in each Federal Reserve District at close of business June 4 1924. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total.
Number of reporting banks.....	43	108	55	79	76	36	104	34	25	72	51	66	749
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	10,362	87,141	11,407	22,161	10,151	8,049	37,773	8,222	2,816	6,337	3,316	10,746	218,481
Secured by stocks and bonds.....	228,575	1,671,816	273,608	416,925	122,288	67,413	592,099	144,166	36,406	86,181	62,911	194,642	3,897,030
All other loans and discounts.....	596,947	2,500,570	356,401	716,003	336,569	347,941	1,159,447	300,950	187,845	317,945	196,668	809,144	7,826,430
Total loans and discounts.....	835,884	4,259,527	641,416	1,155,089	469,008	423,403	1,789,319	453,338	227,067	410,463	262,895	1,014,532	11,941,941
U. S. pre-war bonds.....	13,520	51,662	10,675	47,214	29,232	14,746	23,537	14,310	9,203	11,927	18,984	26,770	271,780
U. S. Liberty bonds.....	80,166	572,262	46,831	117,848	24,765	12,193	118,182	21,060	13,907	37,823	11,656	100,572	1,157,265
U. S. Treasury bonds.....	4,137	26,350	2,389	2,324	1,022	637	11,291	4,621	380	2,218	1,295	12,381	69,045
U. S. Treasury notes.....	17,027	338,311	31,269	45,091	4,802	3,947	118,561	13,473	28,043	15,335	11,810	35,147	662,816
U. S. Certificates of indebtedness.....	7,116	20,061	5,782	3,447	1,001	2,420	22,486	2,052	2,881	1,742	3,554	10,514	83,056
Other bonds, stocks and securities.....	185,700	976,096	206,944	316,222	53,058	41,728	345,452	94,038	23,730	57,689	13,924	161,855	2,476,436
Total loans & disc'ts & invest'm'ts	1,143,550	6,244,269	945,306	1,687,235	582,888	499,074	2,428,828	602,892	305,211	537,197	324,118	1,361,771	16,662,339
Reserve balance with F. R. bank.....	84,855	690,386	76,274	118,070	36,980	33,816	211,968	44,396	23,886	47,804	23,036	97,725	1,489,196
Cash in vault.....	19,650	81,550	15,272	31,237	13,007	11,724	55,492	7,914	6,511	12,640	11,019	21,098	287,114
Net demand deposits.....	805,350	5,147,533	686,278	908,790	333,459	273,443	1,535,972	346,683	200,039	399,885	215,158	716,123	11,868,713
Time deposits.....	290,620	951,688	136,986	655,538	166,974	185,081	835,064	195,137	83,199	133,414	86,102	606,517	4,326,320
Government deposits.....	5,499	24,566	11,144	11,894	3,189	3,217	12,397	2,054	1,964	1,522	3,202	8,520	89,168
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Gov't. obligat'ns.....	2,565	11,040	6,600	10,074	4,881	5,642	6,083	3,250	931	958	1,414	4,625	58,063
All other.....	2,240	4,836	3,609	14,035	16,462	14,983	7,769	5,619	1,697	9,639	4,319	16,764	101,972

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		Other Selected Cities.		Total.			
	June 4.	May 28.	June 4.	May 28.	June 4.	May 28.	June 4.	May 28.	June 4.	May 28.	June 4 '24.	May 28 '24.	June 6 '23.	
Number of reporting banks.....	67	67	48	48	255	255	197	197	297	297	749	749	774	
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Secured by U. S. Govt. obligations.....	80,264	80,396	29,728	27,035	150,107	147,729	36,448	36,768	31,926	30,567	218,481	215,064	261,162	
Secured by stocks and bonds.....	1,465,302	1,420,376	436,421	443,168	2,730,015	2,687,228	634,324	636,777	532,691	535,885	3,897,030	3,859,890	3,807,487	
All other loans and discounts.....	2,192,739	2,225,917	666,986	667,829	4,828,509	4,872,370	1,627,913	1,634,816	1,370,008	1,369,031	7,826,430	7,876,217	7,739,623	
Total loans and discounts.....	3,738,305	3,726,689	1,133,135	1,138,032	7,708,631	7,707,327	2,298,685	2,308,361	1,934,625	1,935,483	11,941,941	11,951,171	11,808,272	
U. S. pre-war bonds.....	39,757	39,957	4,188	4,194	91,176	91,431	75,818	75,008	104,786	105,368	271,780	271,867	278,514	
U. S. Liberty bonds.....	510,215	501,929	57,073	56,145	743,874	734,973	243,420	244,761	169,971	169,637	1,157,265	1,149,371	1,013,180	
U. S. Treasury bonds.....	19,328	19,411	4,348	4,106	35,750	33,325	16,660	16,433	16,635	17,451	69,046	67,209	97,260	
U. S. Treasury notes.....	314,364	313,755	80,676	80,432	487,350	485,194	115,843	117,607	59,623	59,712	662,816	662,513	997,858	
U. S. Certificates of indebtedness.....	18,974	21,532	13,449	13,353	54,809	58,150	19,733	19,894	8,514	8,931	83,056	86,975	131,896	
Other bonds, stocks and securities.....	752,410	685,085	162,793	164,687	1,397,817	1,352,214	621,755	618,731	456,864	450,129	2,476,436	2,421,074	2,139,604	
Total loans & disc'ts & invest'ts.....	5,393,353	5,308,358	1,455,662	1,460,949	10,519,407	10,462,674	3,391,914	3,400,795	2,751,018	2,746,711	16,662,339	16,610,180	16,466,586	
Reserve balance with F. R. Bank.....	637,338	634,961	148,567	142,306	1,071,166	1,042,809	246,148	238,286	171,882	165,659	1,489,196	1,446,754	1,405,889	
Cash in vault.....	65,858	69,409	28,532	27,614	142,248	146,166	62,458	60,883	82,408	79,601	287,714	286,650	293,097	
Net demand deposits.....	4,631,772	4,499,507	1,037,825	1,043,891	8,003,332	7,865,758	1,913,719	1,910,528	1,651,662	1,626,907	11,668,713	11,403,193	11,171,818	
Time deposits.....	642,751	658,241	383,610	383,307	2,095,087	2,104,562	1,298,906	1,292,065	932,327	926,003	4,326,320	4,322,630	3,999,063	
Government deposits.....	21,797	21,797	5,408	5,383	56,634	56,610	25,199	25,189	7,335	7,256	89,168	89,055	146,785	
Bills payable and rediscounts with F. R. Bank:														
Secured by U. S. Govt. obligations.....	2,125	16,575	458	865	11,875	24,072	28,962	40,003	17,226	17,276	58,063	81,351	278,684	
All other.....	2,001	1,918	2,464	2,165	41,450	32,213	25,377	28,809	35,145	39,088	101,972	100,110	192,733	
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.....	.1	.3	.2	.2	.5	.5	1.6	2.0	1.9	2.1	1.0	1.1	2.9	

Bankers' Gazette

Wall Street, Friday Night, June 13 1924.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 2917.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Week ending June 13.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
			Lowest.	Highest.	Lowest.	Highest.
Railroads.	Par.	Shares.	\$ per share.	\$ per share.	\$ per share.	\$ per share.
Ann Arbor	100	15	June 12	15	June 12	12
Preferred	100	600	28	June 11	32	June 12
Bangor & Aroos pref.	100	100	91	June 12	91	June 12
Buff Roch & Pitts pf.	100	120	75	June 10	75	June 10
Central RR of N J	100	1,900	224	June 9	232	June 11
Chle & Alton cts.	100	200	3	June 11	4	June 12
C St P Minn & O	100	600	32	June 9	34	June 7
C St P M & O pref.	100	100	70	June 9	70	June 9
C C C & St L	100	100	112	June 9	112	June 9
Colo & Sou 1st pref.	100	400	55	June 11	59	June 13
2d preferred	100	500	46	June 10	47	June 12
Duluth S S & Atl.	100	300	2	June 12	2	June 12
Preferred	100	800	4	June 11	5	June 12
Illinois Central pref.	100	4,000	105	June 9	108	June 13
RR Sec Series A	100	160	65	June 11	65	June 11
Int & Gt No Ry (w l)	100	1,700	28	June 7	29	June 13
Keokuk & Des M.	100	100	1	June 7	1	June 7
Lehigh Valley rights	68,800	27	June 7	33	June 13	25
M St P & S S M	100	300	30	June 10	31	June 10
Preferred	100	500	53	June 11	55	June 12
Reading rights	26,600	20	June 7	22	June 13	15
Wisconsin Cent cts.	100	1,500	37	June 7	37	June 7
Industrial & Miscel.						
All America Cables	100	100	97	June 13	97	June 13
Am Beet Sugar pref.	100	100	74	June 9	74	June 9
American Ice rights	1,400	1	June 13	1	June 13	1
Amer Metal pref.	100	200	108	June 9	110	June 13
Am Rolling Mill pref.	100	200	102	June 13	104	June 12
American Snuff	100	200	104	June 9	140	June 9
Am Teleg & Cable	100	100	40	June 13	40	June 13
Am Tel & Tel rights	84,824	3	June 7	3	June 11	2
Assoc Dr Gds 2d pref.	100	200	92	June 12	93	June 12
Atl Fruit Col T Co cts dep	3,100	1	June 12	1	June 12	1
Atlas Powder new	100	48	June 7	48	June 7	47
Atlas Tack	200	5	June 11	6	June 12	5
Barnet Leather pref.	100	100	87	June 13	87	June 13
Brit Emp Steel 2d pf.	100	100	9	June 9	9	June 11
Booth Fish 1st pref.	100	200	20	June 10	22	June 11
Brown Shoe Inc pref.	100	900	84	June 13	85	June 9
Burns Bros pref.	100	100	98	June 12	98	June 12
Bush Term Bldg pref.	100	100	95	June 12	95	June 12
Calumet & Hecla	25	700	14	June 10	14	June 10
Case (J I) Th M pref.	100	200	45	June 9	45	June 13
Century Rib Mills	100	300	26	June 9	27	June 9
Preferred	100	200	92	June 9	92	June 9
Cleuet, Peabody, pref 100	100	100	101	June 9	101	June 9
Com Invest Trust	100	100	32	June 11	32	June 11
Preferred	100	300	94	June 9	95	June 9
Cont Insurance	25	100	90	June 13	90	June 13
Corn Prod Ref. pref.	100	300	120	June 12	120	June 12
Cosden & Co. pref.	100	100	88	June 13	88	June 13
Duquesne Lt. 1st pf.	100	100	104	June 13	104	June 13
DuPont (E I) 6% pref	100	600	86	June 10	87	June 11
Emerson-Brant, pref.	100	100	7	June 7	7	June 7
Fairbanks-Morse term cts	2,100	27	June 9	28	June 11	25
Fed Lt & Trac term cts	300	80	June 12	83	June 7	79
Preferred	100	100	74	June 12	74	June 7
Flak Rubber, 1st pf.	100	800	41	June 9	44	June 12
Gen Am Tk Car 7% pf.	100	500	94	June 11	95	June 13
Gen Baking Co.	100	200	97	June 13	98	June 13
Gen Refractories	1,100	41	June 9	42	June 11	41
Gimbel Bros, pref.	100	500	100	June 11	100	June 11
Great Western Sugar	25	200	89	June 13	90	June 11
Hanna, 1st pref C I A	100	300	88	June 10	88	June 10
Indian Refining, pref	100	800	68	June 10	74	June 13
Ingersoll Rand	100	30	June 7	188	June 7	159
Int Agricultural, new	400	3	June 12	3	June 12	3
Intertype Corp.	100	100	27	June 9	27	June 9
K C Pr & Lt, 1st pref.	100	400	96	June 11	96	June 11
Kansas & Gulf	100	100	1	June 12	1	June 12
Kelly-Sp Tire 6% pf.	100	300	50	June 7	50	June 7
Kinney Co.	100	200	56	June 13	56	June 13
Mackay Cos, pref.	100	600	64	June 11	64	June 11
Macy Co, pref.	100	100	114	June 9	114	June 9
Manati Sugar, pref.	100	100	81	June 12	81	June 12
May Dept Stores, pf.	100	200	118	June 9	118	June 9
Met Edison, pref.	100	200	92	June 13	93	June 13
Nat Bank of Comm	100	35	June 12	320	June 9	299
Nat Dept Stores, pf.	100	100	92	June 9	92	June 9
New York Cannery	100	100	23	June 10	23	June 10
N Y Shipbuilding	100	100	12	June 12	12	June 12
Niagara Falls Power—						
Preferred, new	25	100	27	June 9	27	June 9
Onyx Hosiery	100	300	18	June 10	18	June 13
Orpheum Circuit pref	100	100	94	June 11	94	June 11
Otis Elevator, pref.	100	600	50	June 9	52	June 9
Owens Bottle, pref.	100	200	108	June 10	108	June 10
Park & Tilford	100	400	25	June 9	25	June 9
Penn Coal & Coke	50	500	23	June 11	24	June 9
Philadelphia Co, pf.	50	300	44	June 13	45	June 13
Phila & Reading—						
C & L cts w l	1,300	46	June 11	48	June 12	35
Phoenix Hosiery	5	100	19	June 10	19	June 10
Pierce-A prior, pref.	100	300	59	June 9	62	June 12
Pitts Utilities pref cts	10	500	12	June 13	12	June 13
PS Corp of N J pf 8% 100	100	800	104	June 9	105	June 12
7% preferred	100	100	100	June 9	100	June 9
Rights	2,900	8	June 7	8	June 9	2
Pub Ser Elec pr pref.	100	100	96	June 9	96	June 9
Ry Steel Spring pref.	100	100	114	June 7	114	June 7
Reis (Robt) & Co—						
First preferred	100	200	60	June 10	60	June 10
Rossia Insurance Co.	25	100	92	June 13	92	June 13
Royal Dutch rights	11,800	6	June 12	6	June 12	6
Shell Trans & Trad	£2	100	36	June 11	36	June 11
Spalding Bros 1st pf.	100	100	99	June 9	99	June 9
Stand Gas & El cts.	13,400	34	June 13	36	June 9	31
Stand Plate Glass cts.	11,300	33	June 13	35	June 11	29
United Cigar St new	25	1,100	43	June 11	45	June 12
Univ Pipe & R tem cts.	7,300	16	June 12	19	June 13	15
Pref temp cts.	100	700	58	June 12	60	June 13
U S Distrib Corp.	2,000	22	June 11	24	June 13	21
Preferred	100	100	105	June 13	105	June 13
U S Express	100	500	4	June 11	4	June 11
U S Tobacco	100	400	51	June 7	53	June 13
Preferred	100	100	110	June 13	110	June 13
Van Raalte	100	200	17	June 13	19	June 13
Virginia Coal & Coke	100	200	36	June 11	36	June 11
Preferred	100	100	76	June 13	76	June 13
Vulcan Detinning pf.	100	100	69	June 12	69	June 12
West Elec 7% cum pf	100	500	113	June 10	115	June 13
West E & Mfg 1st pf.	50	100	76	June 12	76	June 12
West Penn Co	3,300	61	June 13	65	June 11	47
Preferred 7%	100	200	91	June 10	91	June 10
Wilson Co pref.	100	500	15	June 10	16	June 7
Worthington pref B.	100	200	61	June 9	61	June 9

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending June 13.	Stocks, No. Shares.	Railroad &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	294,715	4,091,000	929,000	1,058,000
Monday	485,590	9,195,000	1,926,000	5,553,000
Tuesday	543,755	12,984,000	1,304,000	5,220,000
Wednesday	950,975	13,642,000	2,244,000	6,980,000
Thursday	914,650	17,923,000	2,991,000	7,855,000
Friday	941,500	17,572,000	2,669,000	5,485,000
Total	4,131,185	\$75,407,000	\$12,063,000	\$32,151,000

Sales at New York Stock Exchange.	Week ending June 13.	Jan. 1 to June 13
	1924.	1923.
Stocks	4,131,185	4,462,519
Bonds	104,576,231	116,296,378
Government bonds	\$32,151,000	\$16,417,000
State and foreign bonds	\$12,063,000	\$13,275,000
Railroad & misc. bonds	\$75,407,000	\$30,403,000
Total bonds	\$119,621,000	\$60,095,000
	\$1,588,064,000	\$1,401,785,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending June 13 1924.	Boston.		Philadelphia		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*3,948	\$37,850	8,539	\$14,100	907	\$2,000
Monday	*8,668	13,700	22,086	27,700	1,012	46,300
Tuesday	*13,665	62,850	26,557	58,300	1,445	28,000
Wednesday	*16,782	37,350	29,016	32,600	1,518	70,400
Thursday	*16,695	52,200	26,152	103,600	3,176	23,200
Friday	12,024	37,000	31,994	28,000	1,412	35,500
Total	71,782	\$240,950	144,344	\$264,300	9,470	\$205,400
Prev. week revised	48,118	\$223,050	75,571	\$387,450	5,691	\$99,800

*In addition sales of rights were: Saturday, 11,738; Monday, 9,894; Tuesday, 34,104; Wednesday, 18,107; Thursday, 22,048.

Daily Record of U. S. Bond Prices.		June 7	June 9	June 10	June 11	June 12	June 13
First Liberty Loan		(High 100 ³² ₃₂)	100 ¹³ ₂₃	100 ¹⁴ ₂₂	100 ¹⁵ ₂₂	100 ¹⁶ ₂₂	101 ¹⁷ ₂₃
3 1/2% bonds of 1932-47		(Low 100 ³² ₃₂)	100 ³² ₃₂	100 ³² ₃₂	100 ¹² ₂₂	100 ¹³ ₂₂	100 ¹⁴ ₂₂
(First 3 1/2%)		Close 100 ³² ₃₂	100 ¹³ ₂₃	100 ¹⁴ ₂₂	100 ¹⁵ ₂₂	100 ¹⁶ ₂₂	101 ¹⁷ ₂₃
Total sales in \$1,000 units		25	569	181	408	595	585
Converted 4% bonds of 1932-47 (First 4%)		(High 100 ³² ₃₂)	100 ³² ₃₂	100 ³² ₃₂	100 ³² ₃₂	100 ³² ₃₂	100 ³² ₃₂
(Low 100 ³² ₃₂)		Close 100 ³² ₃₂	100 ³² ₃₂	100 ³² ₃₂	100 ³² ₃₂	100 ³² ₃₂	100 ³² ₃₂
Total sales in \$1,000 units		92	102	235	197	452	368
Converted 4 1/2% bonds of 1932-47 (First 4 1/2%)		(High 101 ¹³ ₂₃)	101 ¹⁴ ₂₃	101 ¹⁵ ₂₃	101 ¹⁶ ₂₃	101 ¹⁷ ₂₃	101 ¹⁸ ₂₃
(Low 101 ¹³ ₂₃)		Close 101 ¹³ ₂₃	101 ¹⁴ ₂₃	101 ¹⁵ ₂₃	101 ¹⁶ ₂₃	101 ¹⁷ ₂₃	101 ¹⁸ ₂₃
Total sales in \$1,000 units		92	102	235	197	452	368
Second Converted 4 1/2% bonds of 1932-47 (First: Low 101 ¹³ ₂₃)		Close 101 ¹³ ₂₃	101 ¹⁴ ₂₃	101 ¹⁵ ₂₃	101 ¹⁶ ₂₃	101 ¹⁷ ₂₃	101 ¹⁸ ₂₃
Second 4 1/2%)		Close 101 ¹³ ₂₃	101 ¹⁴ ₂₃	101 ¹⁵ ₂₃	101 ¹⁶ ₂₃	101 ¹⁷ ₂₃	101 ¹⁸ ₂₃
Total sales in \$1,000 units		1	12	1	1	1	1
Second Liberty Loan		(High 100 ³² ₃₂)	100 ³² ₃₂	100 ³² ₃₂	100 ³² ₃₂	100 ³² ₃₂	101 ³² ₃₂
4% bonds of 1927-42		(Low 100 ³² ₃₂)	100 ³² ₃₂	100 ³² ₃₂	100 ³² ₃₂	100 ³² ₃₂	101 ³² ₃₂
(Second 4%)		Close 100 ³² ₃₂	100 ³² ₃₂	100 ³² ₃₂	100 ³² ₃₂	100 ³² ₃₂	101 ³² ₃₂
Total sales in \$1,000 units		2	2	2	2	2	2
Converted 4 1/2% bonds of 1927-42 (Second 4 1/2%)		(High 100 ²³ ₃₂)	101 ²³ ₃₂	101 ²³ ₃₂	101 ²³ ₃₂	101 ²³ ₃₂	101 ²³ ₃₂
(Low 100 ²³ ₃₂)		Close 100 ²³ ₃₂	101 ²³ ₃₂	101 ²³ ₃₂	101 ²³ ₃₂	101 ²³ ₃₂	101 ²³ ₃₂
Total sales in \$1,000 units		143	1480	1971	482	130	538
Third Liberty Loan		(High 101 ²³ ₃₂)	101 ²³ ₃₂	101 ²³ ₃₂	101 ²³ ₃₂	101 ²³ ₃₂	101 ²³ ₃₂
4 1/2% bonds of 1928		(Low 101 ²³ ₃₂)	101 ²³ ₃₂	101 ²³ ₃₂	101 ²³ ₃₂	101 ²³ ₃₂	101 ²³ ₃₂
(Third 4 1/2%)		Close 101 ²³ ₃₂	101 ²³ ₃₂	101 ²³ ₃₂	101 ²³ ₃₂	101 ²³ ₃₂	101 ²³ ₃₂
Total sales in \$1,000 units		172	220	346	1742	1840	1446
Fourth Liberty Loan		(High 101 ¹³ ₂₃)	101 ¹³ ₂₃	101 ¹³ ₂₃	101 ¹³ ₂₃	102 ¹³ ₂₃	102 ¹³ ₂₃
4 1/2% bonds of 1933-38		(Low 101 ¹³ ₂₃)	101 ¹³ ₂₃	101 ¹³ ₂₃	101 ¹³ ₂₃	101 ¹³ ₂₃	102 ¹³ ₂₃
(Fourth 4 1/2%)		Close 101 ¹³ ₂₃	101 ¹³ ₂₃	101 ¹³ ₂₃	101 ¹³ ₂₃	101 ¹³ ₂₃	102 ¹³ ₂₃
Total sales in \$1,000 units		580	2360	2127	3303	3020	1544
Treasury		(High 102 ²⁰ ₃₂)	103 ¹² ₃₂	103 ¹⁴ ₃₂	103 ¹⁶ ₃₂	104 ¹⁸ ₃₂	104 ²⁰ ₃₂
4 1/8, 1947-52		(Low 102 ²⁰ ₃₂)	103 ¹² ₃₂	103 ¹⁴ ₃₂	103 ¹⁶ ₃₂	104 ¹⁸ ₃₂	104 ²⁰ ₃₂
Close 102 ²⁰ ₃₂		103 ¹² ₃₂	103 ¹⁴ ₃₂	103 ¹⁶ ₃₂	104 ¹⁸ ₃₂	104 ²⁰ ₃₂	104 ²² ₃₂
Total sales in \$1,000 units		39	799	360	808	1113	704

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Sales
for
the
Week.

STOCKS NEW YORK STOCK EXCHANGE

PER SHARE
Range Since Jan. 1 1924.
On basis of 100-share lots

PER SHARE
Range for Previous
Year 1923.

NEW YORK STOCK EXCHANGE						On basis of 100-shares lots		Year 1923.				
						Lowest	Highest	Lowest	Highest			
per share	per share	per share	per share	per share	per share	Shares.	Railroads.	Par	per share	per share	per share	per share
102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 103	103 104	103 1/2 104	103 3/4 104	13,400	Atch Topeka & Santa Fe.....	100	97 1/2 Jan 2	104 June 11	94 Oct	105 1/2 Mar
90 90	90 90	89 7/8 90	89 7/8 90 1/4	90 1/4 91 1/2	91 1/2 91 3/4	5,600	Do pref.....	100	86 1/2 Jan 2	91 1/2 June 12	85 1/2 Dec	90 3/4 Mar
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3,000	Atlanta Birm & Atlantic.....	100	1 1/2 Feb 23	2 1/2 Jan 11	1 1/4 Aug	3 1/4 Feb
121 1/2 121 1/2	122 123 1/2	123 1/2 124	124 125	124 1/2 125 1/2	124 1/2 125 1/2	5,800	Atlantic Coast Line RR.....	100	112 Jan 23	126 May 14	109 7/8 July	27 Feb
54 1/2 54 1/2	54 1/2 55	54 1/2 55 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	25,900	Baltimore & Ohio.....	100	52 1/2 Apr 22	60 1/2 Jan 9	40 1/2 Jan	60 1/2 Dec
*57 1/2 58	*57 1/2 58	58 58	58 1/2 58 1/2	*57 1/2 58 1/2	58 1/2 58 1/2	700	Do pref.....	100	56 1/4 Apr 16	59 1/2 Jan 5	55 1/4 May	60 1/2 Mar
16 16 1/2	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	8,300	Bklyn Manh T v t e.....No par		13 1/2 Jan 4	17 1/2 Mar 22	9 1/2 Oct	14 1/2 Dec
61 61	61 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	2,900	Prof vot tr cts.....No par		48 1/2 Jan 3	62 1/2 Apr 16	34 1/2 Oct	49 1/2 Dec
*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	100	Cranswick Term & Ry.....	100	1 Jan 3	4 1/2 May 9	7 Nov	2 1/2 Jan
*145 1/2 146	145 1/2 145 7/8	145 1/2 145 7/8	145 1/2 145 7/8	145 1/2 146 1/4	146 1/4 146 1/4	5,500	Canadian Pacific.....	100	142 1/2 Mar 10	150 1/2 Jan 9	139 1/2 Sept	160 Apr
77 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 79 1/4	78 1/2 79 1/4	78 1/2 79 1/4	24,000	Chesapeake & Ohio.....	100	67 1/2 Feb 26	80 1/2 May 21	57 June	76 1/2 Jan
*102 1/2 103 1/4	103 103 1/2	*103 103 1/2	103 1/2 103 1/2	*103 104	*103 104	200	Do pref.....	100	99 1/2 Jan 3	106 May 24	96 June	104 1/2 Feb
*37 1/2 40	37 1/2 40	37 1/2 40	37 1/2 40	37 1/2 40	37 1/2 40	5,400	Chicago & Alton.....	100	34 1/2 Apr 15	5 1/2 Jan 10	2 May	4 1/2 Dec
*9 10	9 10	9 10	9 10	9 10	9 10	5,300	Do pref.....	100	8 1/2 May 20	12 1/2 Feb 29	3 Jan	12 1/2 Dec
24 1/2 24 1/2	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26 1/2	26 27 1/2	3,800	Chic & East Ill RR.....	100	21 May 5	27 1/2 June 13	19 Aug	38 1/2 Feb
*38 41	*40 42	*40 42	*41 42	*41 42	*41 42	1,800	Do pref.....	100	37 May 5	51 1/2 Jan 8	46 1/2 Aug	62 1/2 Mar
4 4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5,100	Chicago Great Western.....	100	4 Apr 30	5 1/2 Jan 17	2 1/2 Oct	7 Feb
10 1/2 11	11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	28,700	Do pref.....	100	10 1/2 June 4	14 1/2 June 13	6 1/2 Oct	17 Feb
11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12 1/2	12 1/2 13	12 1/2 13	12,800	Chicago Milw & St Paul.....	100	11 1/2 June 7	18 1/2 Jan 10	11 1/2 Oct	26 1/2 Mar
21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 23 1/2	23 24	23 1/2 23 1/2	22,300	Do pref.....	100	21 1/2 May 27	30 1/4 Apr 12	20 1/2 Dec	45 1/2 Mar
51 1/2 52 1/4	51 1/2 52 1/4	52 1/4 54	53 1/4 54 1/2	54 1/2 54 1/2	54 1/2 56	13,920	Chicago & North Western.....	100	49 1/2 Jan 3	56 June 13	47 1/2 Dec	88 Mar
*102 1/2 104	104 104	105 105	*105 105 1/2	*105 106	*105 106	200	Do pref.....	100	100 Jan 8	105 June 10	97 1/2 Dec	118 1/2 Mar
25 1/2 25 1/2	25 1/2 26	25 1/2 26 1/2	26 1/2 27 1/2	28 1/2 29 1/2	29 1/2 31 1/2	79,200	Chicago Rock Isl & Pacific.....	100	21 1/2 Feb 15	31 1/2 June 13	19 1/2 Oct	37 1/2 Mar
80 80	79 79	79 79	80 80 1/4	82 1/4 84 1/2	85 85 1/2	2,500	7 1/2 preferred.....	100	79 1/2 Feb 26	85 1/2 June 13	72 Aug	95 Feb
*68 69 1/2	*67 1/2 69	*68 68 1/2	69 69 1/2	70 72 1/2	72 1/2 73 1/2	3,100	6 1/2 preferred.....	100	65 1/2 Jan 2	73 1/2 June 13	60 1/2 Aug	85 Mar
30 1/2 30 1/2	30 1/2 31	30 1/2 32	32 1/2 33	33 1/2 34 1/2	35 35 1/2	2,900	Colorado & Southern.....	100	20 Jan 2	35 1/2 June 13	17 Oct	45 1/2 Feb
114 1/2 114 1/2	114 1/2 115	114 1/2 115	114 1/2 116 1/2	116 1/2 116 1/2	116 1/2 117	3,200	Delaware & Hudson.....	100	104 1/2 Mar 5	120 May 26	93 1/4 July	124 1/2 Feb
120 120 1/2	121 121 1/2	*120 121 1/2	121 1/2 122 1/2	121 1/2 122	122 124 1/2	7,800	Delaware Lack & Western.....	50	110 1/2 Feb 15	124 1/2 June 13	109 1/2 Oct	130 1/2 Feb
26 1/2 27 1/2	27 27 1/2	27 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	50,600	Erie.....	100	20 1/2 Jan 3	28 1/2 Feb 4	10 1/2 May	22 1/2 Dec
33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	15,000	Do 1st preferred.....	100	28 1/2 Feb 19	35 1/2 Apr 5	15 Jan	31 1/2 Dec
29 29 1/2	29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	2,300	Do 2d preferred.....	100	25 1/2 Jan 3	30 1/2 Apr 4	10 1/2 May	27 1/2 Dec
57 1/2 57 1/2	57 1/2 58	57 1/2 58	57 1/2 58	58 58 1/2	59 59 1/2	15,600	Great Northern pref.....	100	53 1/2 Mar 3	60 1/2 June 13	50 1/2 Oct	80 Mar
26 26 1/2	*26 26 1/2	26 1/2 26 1/2	*26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,100	Iron Ore Properties.....No par		26 May 23	31 1/2 Feb 4	25 July	36 Mar
*13 1/4 14	14 14 1/2	14 1/2 14 1/2	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	3,900	Gulf Mob & Nor tr cts.....	100	11 1/2 Apr 30	17 1/2 Jan 9	9 1/2 Aug	20 Mar
*56 1/2 58	57 1/2 57 1/2	57 1/2 57 1/2	58 58 1/2	59 59 1/2	59 1/2 59 1/2	3,900	Do pref.....	100	50 Jan 3	60 1/2 June 12	44 1/2 Jan	62 1/2 Feb
102 1/2 102 1/2	102 1/2 102 1/2	103 1/2 103 1/2	104 104 1/2	104 106	106 106 1/2	3,700	Illinois Central.....	100	100 1/2 Mar 4	106 1/2 June 13	99 1/2 Dec	117 1/2 Feb
19 1/2 19 1/2	20 20 1/2	20 1/2 20 1/2	21 21 1/2	21 1/2 22 1/2	21 1/2 22 1/2	5,500	Interboro Rap Tran.....	100	12 1/2 Jan 2	25 Mar 21	9 1/2 Dec	22 1/2 Mar
*51 1/2 52	52 52 1/2	52 1/2 52 1/2	52 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	11,200	Kansas City Southern.....	100	17 1/2 Mar 26	21 1/2 Feb 4	15 Jan	24 1/2 Mar
43 1/2 43 1/2	44 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	24,200	Do pref.....	100	51 1/2 Mar 31	53 1/2 June 12	48 1/2 July	67 1/2 Mar
*92 1/2 93	93 93	93 93	93 93	93 93	93 94	3,800	Lehigh Valley.....	50	63 1/2 Apr 10	72 1/2 Jan 25	54 June	71 1/2 Feb
35 1/2 35 1/2	35 35	35 35 1/2	36 36 1/2	37 1/2 37 1/2	37 1/2 37 1/2	1,700	Louisville & Nashville.....	100	87 1/2 Jan 16	95 May 15	84 1/2 Oct	155 Feb
*83 1/2 101 1/2	*83 1/2 101 1/2	*83 1/2 101 1/2	*83 1/2 101 1/2	*83 1/2 101 1/2	*83 1/2 101 1/2	200	Manh Elevated, mod guar.....	100	30 1/2 Jan 2	39 1/2 Mar 5	27 1/2 Dec	45 1/2 Apr
*23 1/2 26	*23 1/2 26	*23 1/2 26	*23 1/2 26	*23 1/2 26	*23 1/2 26	100	Market Street Ry.....	100	6 1/2 Mar 15	13 1/2 Jan 4	7 1/2 Oct	22 Mar
*46 49	*46 50	*46 50	*46 50	*46 50	*46 50	100	Do pref.....	100	22 Feb 20	40 1/2 Jan 5	23 Oct	68 1/2 Mar
*16 21	*16 21	*16 21	*16 21	*16 21	*16 21	1,300	Do prior pref.....	100	43 1/2 Mar 17	71 1/2 Jan 4	56 1/2 Oct	87 Mar
*13 1/4 17 1/2	*13 1/4 17 1/2	*13 1/4 17 1/2	*13 1/4 17 1/2	*13 1/4 17 1/2	*13 1/4 17 1/2	56,300	Do 2d pref.....	100	14 Mar 18	30 Jan 4	14 1/2 Oct	56 1/2 Mar
117 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	20,200	Minneapolis & St L (new).....	100	1 1/2 Jan 3	4 Jan 28	7 Aug	9 1/2 Feb
35 1/2 36 1/2	36 37 1/2	36 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	42,300	Mo-Kan-Texas RR.....No par		10 1/2 May 20	13 1/2 June 12	9 1/2 Oct	17 Feb
14 1/2 14 1/2	14 1/2 15 1/2	15 1/2 15 1/2	16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	48,400	Do pref.....	100	29 1/2 Feb 18	38 1/2 June 12	24 1/2 Oct	45 1/2 Feb
44 1/2 45 1/2	45 46	46 1/2 46 1/2	48 1/2 48 1/2	48 1/2 49 1/2	48 1/2 49 1/2	6,000	Missouri Pacific com.....	100	9 1/2 Jan 3	17 1/2 June 12	8 1/2 Oct	19 1/2 Feb
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	48,400	Do pref.....	100	29 Jan 3	49 1/2 June 12	22 1/2 Oct	49 Feb
*97 98	96 1/2 97 1/2	97 1/2 97 1/2	99 1/2 99 1/2	100 100 1/2	100 100 1/2	6,400	Nat Rys of Mex 2d pref.....	100	1 1			

For sales during the week of stock usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, June 7.	Monday, June 9.	Tuesday, June 10.	Wednesday, June 11.	Thursday, June 12.	Friday, June 13.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*85 89	*84 90	*85 90	*87 92	*85 86	*84 90	100	American Ice.....100	86 Jan 14	96 Feb 7	78 Oct	111½ Apr
81 81	*80½ 82	80½ 80½	*80½ 82	*81 82	*81 82	200	Do pref.....100	79½ Mar 28	83 Feb 5	77½ Oct	89 Feb
20½ 20½	20 20½	20½ 20½	21 21½	21 22½	21 21½	6,000	Amer International Corp.....100	17½ Mar 19	25½ Jan 31	16 Sept	33½ Mar
*10 10½	*10 10½	10 10	10½ 10½	10½ 10½	10½ 10½	1,600	American La France F E.....10	10 May 19	12½ Jan 9	10½ July	13 Mar
*15 16½	*15 16½	*15 17	*16½ 17	16½ 17	*15 17	600	Amer Smelting & Refining.....100	13½ May 7	22½ Jan 14	13 Oct	38 Mar
*32½ 35	*32½ 34½	*32½ 34½	33½ 34	35 35	34½ 34½	500	Do pref.....100	30 Apr 15	45 Jan 14	28½ Oct	59 Feb
72 72½	72½ 72½	72½ 72½	73½ 73½	73½ 73½	72½ 72½	5,800	American Locom. new.....No par	70½ Apr 15	76½ Feb 7	64½ July	76½ Dec
*118 119½	*118 119½	119 119	*119 119½	119½ 119½	*118 119½	200	Do pref.....100	116½ Apr 16	120 Mar 12	114½ Sept	122 Feb
*39½ 41½	*40 42	*40½ 42	*40½ 42	*40½ 42	*40½ 42	100	American Metals.....No par	38½ June 3	45½ Feb 14	40½ June	55½ Mar
*97½ 100	99½ 100½	100½ 102½	101½ 102	100½ 101½	*100½ 101	3,800	American Radiator.....25	94½ Apr 16	107½ Mar 20	76 Jan	97 Dec
*6 6½	*6 6½	*6 6½	6½ 6½	6½ 6½	6½ 6½	1,000	American Safety Razor.....25	5½ Apr 22	7½ Mar 6	4½ June	9½ Feb
*10½ 12	*10½ 11½	11½ 11½	*10½ 11½	11½ 12½	*10½ 11½	1,800	Amer Ship & Comm.....No par	10½ May 21	15½ Feb 11	10½ July	21½ Jan
61 61	61½ 62½	62½ 62½	62½ 63½	62½ 63½	62½ 63½	8,750	Amer Smelting & Refining.....100	57½ Jan 14	65½ May 7	51½ Oct	69½ Mar
98½ 98½	98½ 98½	99 99	98½ 98½	99 99	99 99	500	Do pref.....100	96 Jan 2	101½ May 8	93 June	102½ Mar
*101½ 104	*101½ 104	*101 104	*101 104	*101½ 104	*101 104	3,300	Am Steel Foundries.....33 1-3	33½ Apr 21	40 Feb 7	31½ July	40½ Mar
39 39½	39½ 41	41 42½	42 43½	41½ 43	42 42½	13,100	Do pref.....100	101½ Apr 25	104½ Mar 17	97½ Aug	105½ Feb
79 80	80½ 82½	82½ 85	86 86	86½ 86½	*86 86½	1,800	American Sugar Refining.....100	38½ Apr 23	61½ Feb 7	48 Oct	85 Feb
8½ 8½	7½ 8½	8½ 8½	8½ 8½	9 10½	9½ 10	3,900	Do pref.....100	79 June 7	99½ Feb 14	92 Dec	108½ Jan
							Amer Sumatra Tobacco.....100	7½ June 9	28½ Jan 9	16 July	36½ Feb
*26½ 36	*31 38	*31 36	*31 40	*31 40	*31 40	32,600	Do pref.....100	36½ June 5	69 Jan 16	32½ July	65½ Feb
126½ 127	126½ 127½	123½ 123½	123½ 124½	124½ 124½	124½ 124½	1,100	Amer Telep & Teleg.....100	123 Mar 31	130½ Mar 13	119½ June	128½ Dec
*140 141½	*140 142	140½ 141	141½ 142½	143½ 143½	143 143	1,100	American Tobacco.....100	136½ Mar 25	157 Mar 28	140½ July	161½ Feb
*103 105	*103 105	*103½ 103½	102½ 102½	103 103	102½ 102½	400	Do pref.....100	101 Apr 11	104 Feb 19	100½ Nov	105½ Mar
*138 140	*140 140	138½ 139½	140½ 141½	140½ 140½	140½ 141½	1,800	Do common Class B.....100	135½ Mar 25	153 Jan 28	140 May	159½ Feb
66 69	67½ 68½	68½ 70½	69 71	66½ 69	66 67½	14,500	Am Wat Wks & El v t e.....100	40 Feb 18	71 June 4	27½ Jan	44½ Apr
*93 96	*94 96	*94½ 95	*94 96	*93½ 95	*94 95	4,000	Do 1st pref (7%) v t e.....100	89½ Mar 21	98½ June 5	85½ July	93 Jan
77 80	80 82½	82 83½	83 83	81½ 82	80 81½	22,600	Do part pf (6%) v t e.....100	66 Feb 19	84½ June 6	48½ Jan	67½ Dec
67 68½	68 69	68½ 69½	69½ 72	71½ 72½	68½ 69½	300	American Woolen.....100	62 Apr 23	78½ Jan 11	65 Oct	109½ Mar
*98½ 99½	*98½ 99½	*99 99½	*98½ 100½	99½ 99½	98½ 98½	700	Do pref.....100	96½ Apr 30	102½ Jan 19	96½ Oct	111½ Jan
*20 25	*20 25	*21 25	*22½ 25	25 25	25 25	200	Amer Writing Paper pref.....100	1½ Apr 16	4 Jan 7	1½ Dec	34 Mar
29½ 30	29½ 30½	30 30½	30 30½	29½ 30½	29½ 29½	19,800	Amer Zinc, Lead & Smelt.....25	7 Mar 29	10½ Feb 14	6½ Oct	19½ Feb
*85½ 86½	*85½ 86½	*85½ 86½	*85½ 86½	86 86	*85½ 86	100	Anaconda Copper Mining.....50	28½ May 20	41 Feb 15	24½ Dec	58½ Feb
*8 8½	*8 8½	*8 9	*8 9	8½ 8½	*8 9	200	Armour & Co (Del) pref.....100	83½ May 20	93½ Jan 24	88½ Oct	94½ Dec
86½ 86½	*87½ 88½	88½ 88½	89½ 89½	90½ 90½	90½ 91	1,600	Arnold Const'ls & Covt's No par	8 June 4	15 Jan 9	10½ Nov	18½ Oct
27½ 27½	28 28	28½ 28½	28½ 28½	28½ 28½	27½ 28½	4,000	Associated Dry Goods.....100	79 Jan 15	100½ Mar 11	62½ Jan	89 Mar
*15½ 16	15 15	15½ 15½	15½ 16	15½ 16	15½ 16½	3,300	Associated Oil, new.....25	27½ June 6	34½ Feb 5	24½ Oct	29½ Dec
*20½ 21	*20½ 20½	21½ 21½	21½ 21½	21½ 22½	22½ 23½	3,900	Atl Gulf & W I S S Line.....100	10½ Mar 26	19 Feb 25	9½ July	34 Mar
*114 117	*114 117	117 117½	*114 118	*114 118	114 114	300	Do pref.....100	12½ Jan 4	23½ June 13	6½ July	27 Mar
*19½ 20	19½ 19½	19½ 19½	19½ 21½	21½ 21½	21½ 21½	3,000	Atlantic Refining.....100	98 June 13	140½ Jan 31	99½ Sept	153½ Jan
							Do pref.....100	113½ May 22	118 Feb 7	115 May	120 Jan
*82 83	*82 83	82 82	*82 83	*82 83	*82 83	100	Austin, Nichols & Co. No par	18½ Mar 28	30 Jan 9	17 July	35½ Jan
*24 27½	*24 27½	24 24	25 25	25 25	*24 27½	800	Do pref.....100	79 Apr 17	88½ Jan 24	78½ June	89½ Jan
106½ 107½	106½ 108½	107½ 109½	109½ 112	110½ 112½	110½ 111½	76,000	Auto Knitter Hosiery No par	2½ Apr 22	8½ Jan 2	6½ Dec	28½ Apr
*109½ 110½	*109½ 110½	110½ 110½	*109½ 114	*109½ 114	*109½ 114	100	Baldwin Locomotive Wks.....100	104½ May 20	131 Feb 7	110½ Apr	144½ Mar
*15½ 16	*15½ 16	16 16	16½ 16½	16½ 16½	16½ 16½	1,300	Do pref.....100	110½ June 10	116 Feb 1	111 Apr	116½ Jan
13 13	*12½ 13½	*12½ 13½	13½ 13½	*12½ 13½	13½ 13½	400	Barnsdall Corp. Class A.....25	14 Feb 16	18½ Feb 1	9½ Aug	35 Mar
40 40	*39 40	*39 41	*49 53	*39 45	*39 41	600	Do Class B.....25	10 Jan 7	14½ Feb 7	6 Oct	22 Jan
*46½ 48	*46½ 48	48 48	49 50	49½ 50	49 49	600	Bayuk Cigars, Inc. No par	39½ May 16	59 Jan 5	50 June	62½ Apr
45½ 46½	45½ 46½	45½ 46½	45½ 47½	47 48½	45½ 47	63,800	Beech Nut Packing.....20	44½ Apr 15	58½ Jan 31	48½ Dec	84 Mar
*102½ 106	*102½ 104	*102½ 105	*102½ 104½	103½ 104½	102½ 105	400	Bethlehem Steel Corp.....100	45½ June 9	62½ Feb 5	41½ June	70 Mar
*90½ 92½	*90½ 92½	*90½ 93	91 91	90½ 91½	90½ 91½	1,000	Do cum conv 8% pref.....100	101½ Apr 12	110½ Feb 15	100½ June	111½ Mar
*34 4	*34 4	37½ 37½	38 38	*34 4	37½ 37½	400	Preferred new.....100	90½ June 13	97 Feb 11	87 July	97½ Mar
*3 6	*3 6	*3 6	*3 6	*3 6	*3 6	400	Booth Fisheries.....No par	3½ June 11	7½ Jan 6	3½ Oct	7½ Jan
108 108	108 108½	108½ 108½	108½ 109½	109½ 109½	109½ 109½	8,300	British Empire Steel.....100	2½ Apr 3	5 Feb 9	3 Dec	9½ Mar
*61½ 62½	*61½ 62½	62½ 62½	62½ 62½	62½ 62½	62½ 63	3,500	Brooklyn Edison, Inc.....100	107½ June 2	116 Feb 6	104½ May	121½ Jan
*38 40	*39 41	*39 40	*40 42½	40 40	40 42½	100	Bklyn Union Gas new.....No par	56½ Apr 21	63½ May 8	41½ Oct	65½ Apr
*96½ 100	*104 107	*104½ 106½	*105½ 108	106½ 109½	108½ 109	1,500	Brown Shoe Inc.....100	39 May 27	53½ Jan 9	100 Sept	144½ Mar
22 22	*22 22½	22½ 22½	23 23½	24½ 25½	24½ 25½	3,300	Burns Brothers.....100	97½ Feb 26	111½ Apr 15	21½ Sept	43 Jan
*41½ 43	*41½ 43	41½ 43	41½ 43	41½ 43	41½ 43	300	Do new Class B com.....5	19½ Feb 26	26 Apr 14	21½ Sept	43 Jan
*18½ 19½	*18½ 19½	19 19	*18½ 19½	19½ 19½	19½ 19½	800	Butte Copper & Zinc.....5	4 June 3	6½ Feb 14	4½ Oct	11½ Feb
*14½ 15	*14½ 15	15 15	*14½ 15	15 15½	14½ 15	900	Butterick Co.....100	17 Apr 28	23½ Jan 23	13½ June	22 Aug
17½ 17½	*17½ 18	*17½ 18	*17½ 18	17½ 18	17½ 18	200	Butte & Superior Mining.....100	14 May 29	20½ Feb 15	12½ Oct	37½ Mar
*81 82	*81 82	81½ 82½	82 82½	83 83	*82½ 83	600	Caddo Cent Oil & Ref. No par	1½ Mar 21	4½ Jan 19	1½ Nov	9½ Feb
21½ 21½	21½ 22½	22½ 22½	22½ 22½	22½ 22½	21½ 22½	16,800	California Packing.....No par	80 Apr 30	87½ Feb 1	77 Aug	87 Feb
95 95	*95 97	*95 96	95½ 96½	*95½ 97	*95 97	600	California Petroleum, new.....25	21½ June 13	29½ Feb 5	17½ Sept	29½ May
*3½ 3½	*3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	1,600	Do pref.....100	94 Apr 22	107 Jan 31	90½ Sept	110½ May
*43½ 45	*43½ 45	43½ 43½	44½ 44½	*43½ 45	*43½ 45	300	Callahan Zinc-Lead.....10	2½ May 10	5½ Jan 9	3½ Oct	12½ Feb
*15½ 20	*16 20	16½ 16½	16½ 20	*18 20	*18 20	100	Calumet Arizona Mining.....10	41½ Mar 31	49½ Jan 24	42 Oct	66 Mar
11 11	11 11½	11½ 11½	11½ 12½	12½ 12½	12½ 12½	5,200	Case (J I) Plow.....No par	1½ Mar 26	1½ Jan 11	1½ Oct	4½ Feb
*41 41½	*41½ 43½	42 43½	42½ 43½	43 43½	42 43	7,400	Case Threshing Mach. No par	14 Mar 19	27½ Jan 26	17 Dec	42 Mar
44½ 44½	44½ 44½	44½ 44½	44½ 45	45 45½	44½ 44½	6,600	Central Leather.....100	9½ Mar 25	17½ Feb 13	9½ Nov	40½ Mar
45½ 46	45½ 46½	46½ 47½	47½ 48½	48½ 49½	47½ 48	14,000	Do pref.....100	29½ Mar 5	44½ Feb 13	28½ Nov	79½ Mar
*84½ 85½	*85 86	*85 86	86 86	86 86	86 86	300	Cerro de Pasco Copper No par	40½ Mar 31	48½ Feb 15	36½ Oct	50½ Mar
*41½ 42½	41½ 42½	40½ 41½	*40½ 42	*40½ 43	*40½ 42	700	Chandler Motor Car.....No par	42½ Apr 14	66½ Jan 2	43 Oct	76 Mar
27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	6,800	Chicago Pneumatic Tool.....100	79½ May 15	86 May 27	75½ June	90½ Mar
*16½ 16½	16½ 16½	*16½ 16½	16½ 17	*16½ 17	16½ 16½	1,300	Chicago Yellow Cab.....No par	39 May 12	43 June 3	24½ June	30½ Mar
*61½ 64	*61½ 63	*61½ 63	*61½ 63	63 63	*61½ 63	100	Chile Copper.....25	26½ Mar 29	28½ Feb 15	24½ June	30½ Mar
66½ 67½	67 67½	68 68½	68½ 69½	69½ 70½	68½ 69	17,000	Chino Copper.....5	15 Mar 28	20½ Feb 16	14½ Aug	31½ Mar
38½ 39	39 39½	38½ 39½	38½ 39½	39½ 40½	39½ 40½	37,300	Ciuet, Peabody & Co.....100	62 May 28	75½ Jan 30	60 July	76½ Mar
*44½ 45	*44½ 45	*44½ 45	45 45	45½ 45½	45½ 45½	500	Coca Cola Co v t e.....No par	61 Apr 21	77½ Jan 2	65½ Oct	83½ June
*52 53	53 53	54 54½	*54 56	54½ 55	55 55	800	Colorado Fuel & Iron.....100	24½ Feb 15	42½ May 5	20 Oct	35½ May
*42 45	*42 45	43½ 44½	44½ 44½	44 44	*43½ 44½	800	Columbian Carbon v t e No par	44½ June 2	55½ Jan 18	41 Oct	51½ Dec
38 39½	38½ 40	39½ 39½	39½ 40½	39½ 40½	40 40½	8,900	Col Gas & Elec, new.....No par	33 Mar 21	38 Feb 5	30½ June	37½ Apr
13½ 13½	13½ 13½	*13½ 15	*14½ 15½	14½ 14½	14½ 15	1,100	Commercial Solvents A No par	43½ Jan 11	62½ Mar 10	25 Apr	46 Feb
							Do B.....No par	33 Jan 15	56 Feb 13	15 Apr	40 Dec
*59 65	*59 65	*59 65	*59 64	*59 65	*59 65	85,500	Congoleum Co.....No par	32½ May 19	66½ Feb 18	44½ Dec	184½ Nov
63½ 64	64 65	65½ 66	66½ 66½	65½ 66½	66½ 68½	4,600	Consolidated Cigar.....No par	11½ Mar 25	22½ Jan 14	14½ Dec	39½ Jan
*24 27½	24 27½	27½ 3	3 3	3 3	3						

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For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, June 7.	Monday, June 9.	Tuesday, June 10.	Wednesday, June 11.	Thursday, June 12.	Friday, June 13.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share	
83 83	84 84	84 85	85 85	85 86	83 86	800	General Cigar, Inc. No par	82 1/4 Apr 30	97 1/4 Jan 10	80 1/2 June	97 1/2 Dec	
*103 1/4 107	*103 1/4 107	*103 1/4 107	*103 1/4 107	*103 1/4 107	*103 1/4 107	1,900	Debtenture preferred.....100	100 Apr 3	107 Jan 11	104 1/4 Nov	110 Apr	
216 217 1/4	216 219 1/4	219 1/2 221	221 224 1/4	223 1/4 225	223 1/4 230 1/4	68,900	General Electric.....100	193 1/2 Jan 3	231 1/2 Mar 20	167 1/2 Sept	202 1/2 Dec	
10 10 1/4	11 11	11 11 1/4	11 11	10 11	10 11	2,500	Special.....10	10 1/2 Apr 29	11 1/2 Feb 7	10 1/2 Oct	12 Jan	
12 13	12 13	12 13	12 13	13 13 1/4	13 13 1/4	25,300	General Motors Corp. No par	12 1/2 May 20	16 1/2 Feb 1	12 1/2 June	17 1/2 Apr	
*80 81	*80 81	*80 1/2 81	81 81	*81 81 1/4	*81 81 1/4	900	Do pref. No par	80 June 4	84 1/2 Mar 3	79 July	89 Apr	
80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 81	81 81	81 1/4 81 1/4	82 82 1/4	3,100	Do Deb stock (6%).....100	80 1/2 June 5	84 1/2 May 17	78 1/2 July	90 Apr	
*92 94	*91 94	92 92	*92 94	94 94	*91 94	200	Do Deb stock (7%).....100	92 June 10	100 1/2 Mar 17	93 1/2 Oct	105 Apr	
39 39	38 3/4 38 3/4	38 3/4 39 1/2	39 3/4 39 3/4	39 3/4 39 3/4	39 3/4 39 3/4	4,400	General Petroleum.....25	38 3/4 June 9	43 1/4 Apr 28			
*47 49	*47 48	*47 1/2 48	48 48	48 1/2 48 1/2	*81 9	700	Gimbel Bros. No par	47 1/2 June 6	52 1/4 Mar 8	39 1/2 June	51 1/2 Apr	
*8 8 1/2	*8 8 1/2	8 8	8 1/2 8 1/2	*8 1/2 9	*8 1/2 9	200	Glidden Co. No par	8 June 6	14 Feb 4	6 Sept	12 1/2 Feb	
34 1/2 34 1/2	35 3/4 35 3/4	34 3/4 34 3/4	35 3/4 35 3/4	*13 1/4 14 1/4	*13 1/4 14 1/4	2,400	Gold Dust Corp. No par	28 1/2 Apr 10	38 May 6			
*13 1/4 14 1/4	14 1/4 14 1/4	*13 1/4 14 1/4	14 1/4 14 1/4	*13 1/4 14 1/4	*13 1/4 14 1/4	100	Goldwyn Pictures, new. No par	8 1/2 Feb 15	15 1/2 Mar 25	8 Nov	22 1/2 June	
17 18	18 18 1/4	17 1/4 17 1/4	17 1/4 18 1/4	18 1/4 19 1/4	*18 18 1/4	3,300	Goodrich Co (B F) No par	17 1/2 June 6	26 1/4 Jan 10	17 1/2 Oct	41 1/4 Mar	
*71 72	*71 73	72 72	73 73 1/2	74 74	*73 74 1/2	700	Do pref. No par	70 1/4 May 1	80 Jan 17	67 1/4 Oct	92 1/2 Mar	
*43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	1,300	Goodyear T & Rub pf v t c. 100	39 Jan 4	49 Jan 8	35 Oct	62 1/2 Apr	
90 1/4 91 1/4	*90 92	90 1/4 91 1/4	91 1/4 92	92 1/2 92 1/2	*92 1/2 93	800	Prior preferred.....100	88 1/4 Jan 2	93 1/2 Mar 12	88 Oct	99 Feb	
12 12 1/2	*12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	13 1/4 13 1/4	13 1/4 13 1/2	1,300	Granby Cons M. Sm & Pow 100	12 1/2 Apr 14	17 1/4 Feb 15	12 Oct	33 Mar	
34 34 1/4	4 4	*4 4 1/2	*4 5	4 1/2 4 1/2	5 5	800	Gray & Davis, Inc. No par	3 June 3	9 1/4 Jan 11	6 1/4 Dec	15 1/2 Mar	
*10 1/2 11	10 1/2 11	11 11	11 1/2 11 1/2	*10 1/2 12	*10 1/2 12	500	Greene Cananea Copper.....100	10 May 16	16 1/4 Feb 18	13 1/4 Dec	34 1/4 Mar	
61 61 1/2	6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,900	Guantanamo Sugar.....No par	6 1/2 June 6	10 1/4 Feb 6	5 Sept	14 1/2 Feb	
63 1/2 64 1/2	64 64 1/2	64 1/2 64 1/2	66 1/2 66 1/2	67 1/2 68 1/2	65 1/2 66 1/2	13,900	Gulf States Steel tr cts.....100	62 May 20	89 1/4 Feb 7	66 June	104 1/2 Mar	
34 34 1/4	*34 1/2 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	1,900	Hartman Corporation.....No par	34 May 14	44 1/2 Feb 4	70 1/4 Nov	94 1/2 Feb	
32 1/2 32 1/2	32 1/2 33 1/2	33 1/2 33 1/2	34 1/4 34 1/4	34 1/2 36	36 36 1/2	5,700	Hayes Wheel.....100	32 1/2 May 20	52 1/2 Feb 4	31 July	44 Apr	
*45 1/2 47	45 46	45 46	45 46	44 44 1/2	45 45 1/2	500	Homestake Mining.....100	44 June 12	56 1/2 Jan 3	54 Dec	79 1/2 Jan	
*32 1/2 33 1/2	32 1/2 32 1/2	*32 1/2 33	33 33	33 33	*32 1/2 33	500	Houssold Prod, Inc. No par	31 1/2 Apr 19	34 1/2 Jan 2	28 1/2 July	39 1/2 Mar	
61 1/2 62 1/2	63 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	3,100	Houston Oil of Texas.....100	61 Apr 22	82 1/2 Feb 5	40 1/4 Aug	78 Feb	
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	2,200	Hudson Motor Car.....No par	20 1/2 May 13	29 1/4 Mar 10	20 June	32 1/2 Mar	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10	Hupp Motor Car Corp.....10	11 1/2 May 13	18 Jan 2	15 1/2 Dec	30 1/2 Apr	
*7 7 1/2	*7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 7 1/2	500	Hydraulic Steel.....No par	1 1/2 Jan 2	1 1/2 Jan 10	1 1/2 Oct	6 1/2 Jan	
*15 1/2 16	16 16	16 1/2 16 1/2	17 17 1/2	17 1/2 17 1/2	*16 1/2 17 1/2	1,200	Independent Oil & Gas. No par	6 1/2 Jan 3	9 1/4 Jan 18	3 1/2 Sept	11 1/2 May	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,000	Indiana Refining.....5	4 Feb 5	2 1/2 Jan 17	1 Oct	19 Mar	
*32 33 1/2	*32 33 1/2	*31 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33	32 1/2 32 1/2	600	Indian Motorcycle.....No par	15 1/2 June 6	25 1/4 Feb 4	18 Dec	19 1/2 Dec	
*22 1/2 23 1/2	23 23	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	12,400	Indian Refining.....10	3 1/2 Apr 12	6 1/2 June 13	3 1/2 Dec	8 1/2 Apr	
*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	400	Inland Steel.....No par	31 1/2 May 16	38 1/4 Jan 30	31 1/2 July	46 1/2 Apr	
*3 1/2 5	*3 1/2 5	*3 1/2 5	3 1/2 5	3 1/2 5	*3 1/2 5	1,700	Inspiration Cons Copper.....20	22 1/2 Feb 28	27 1/2 Jan 24	23 1/4 Oct	43 1/4 Mar	
*91 92	*92 93	*92 93	92 93	92 93	94 94 1/4	200	Internat Agricul Corp.....100	1 1/2 Apr 15	2 1/2 Feb 6	1 1/2 Oct	11 Feb	
43 1/2 43 1/2	43 1/2 43 1/2	*43 1/2 43 1/2	43 1/2 43 1/2	44 44 1/4	*43 1/2 44	100	Do pref. No par	3 1/2 May 29	10 1/4 Jan 8	4 1/4 Oct	39 1/2 Feb	
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	23 23 1/2	23 1/2 23 1/2	1,700	Int Business Machines. No par	83 Apr 11	97 1/4 Feb 26			
*84 85 1/2	*84 85 1/2	*83 1/2 85	84 1/2 87	86 1/4 86 1/4	86 86	2,700	International Cement.....No par	40 1/4 Apr 24	44 1/4 Jan 12	31 June	44 Mar	
						22,400	Inter Combust Engine.....No par	22 Mar 31	27 1/4 Jan 11	19 1/4 June	27 1/4 Apr	
						1,900	International Harvester.....100	78 Jan 3	87 1/2 Feb 4	66 1/4 Oct	98 1/2 Feb	
*108 108 1/2	*108 108 1/2	*108 108 1/2	108 1/2 108 1/2	*108 108 1/2	*108 108 1/2	100	Do pref. No par	108 Feb 26	109 May 8	106 Oct	116 1/2 Jan	
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	8 1/2 8 1/2	8 1/2 8 1/2	1,200	Int Mercantile Marine.....100	6 1/4 Jan 2	10 1/2 May 3	4 1/4 Aug	11 1/2 Feb	
31 31 1/2	31 31 1/2	32 32 1/2	32 1/2 33	32 1/2 34 1/4	32 1/2 33 1/2	12,100	Do pref. No par	28 1/2 Mar 28	38 1/2 May 5	18 1/2 Aug	47 Jan	
13 1/2 13 1/2	13 1/2 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	13 1/2 14 1/4	27,400	International Nickel (The) 25	11 1/2 May 9	15 Jan 28	10 1/2 Oct	16 1/2 Feb	
*77 80 1/4	*77 1/2 80 1/4	*77 1/2 80 1/4	*78 1/2 80 1/4	80 80 1/4	*78 1/2 80 1/4	200	Do pref. No par	75 1/2 May 29	82 1/2 Feb 20	69 1/4 Jan	83 June	
44 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	47 48 1/2	46 1/2 48	24,700	International Paper.....100	34 1/2 Apr 15	48 1/2 June 11	27 1/2 Oct	58 1/2 Mar	
*70 72	*70 72	71 1/2 71 1/2	72 73 1/2	73 73 1/2	72 73	3,200	Do stamped preferred.....100	62 1/2 Mar 25	73 1/2 June 12	60 Oct	75 1/2 Jan	
73 74 1/2	73 1/2 74 1/2	74 1/2 75 1/2	74 1/2 75 1/2	75 75 1/2	73 1/2 74 1/2	13,500	Internat Telep & Teleg.....100	66 Feb 1	76 1/2 June 9	64 Oct	71 1/2 Apr	
11 1/2 12	11 1/2 12	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	6,800	Invinible Oil Corp. No par	11 1/2 May 12	16 1/2 Jan 2	7 1/2 Nov	19 1/4 Mar	
*41 42	*42 42	44 44	*42 44 1/2	44 1/2 45 1/2	45 47	1,500	Iron Products Corp. No par	39 1/2 Apr 3	52 1/2 Jan 10	32 1/2 Aug	58 1/4 Mar	
*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	16 1/2 17	16 1/2 17	400	Jewel Tea, Inc. No par	16 1/2 Apr 15	23 1/2 Jan 2	15 1/2 Oct	24 Mar	
*80 82	*80 83	*80 83	*80 84	82 82	*80 84	100	Do pref. No par	78 Mar 31	91 1/4 Jan 16	62 June	88 1/2 Dec	
20 1/4 20 1/4	20 20 1/4	20 2										

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lot		PER SHARE Range for Previous Year 1923.	
Saturday, June 7.	Monday, June 9.	Tuesday, June 10.	Wednesday, June 11.	Thursday, June 12.	Friday, June 13.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*712 9	*712 8 1/4	*712 8 1/4	*712 8 1/4	*712 8 1/4	*712 8 1/4	400	Pacific Mail Steamship.....	7 Apr 7	10 1/2 Jan 9	7 July 12 1/2	Mar 12 1/2
45 1/2 46 1/2	46 1/2 47 1/2	47 1/2 47 1/2	47 1/2 48	47 1/2 48 1/2	48 1/2 47 1/2	21,600	Packard Motor Car.....	45 Apr 22	58 1/2 Feb 5	31 1/2 Sept 52 1/2	Dec 52 1/2
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	2,100	Preferred.....	9 1/2 May 1	12 1/2 Jan 7	9 1/2 Oct 15 1/2	Mar 15 1/2
*88 94	90 90	*88 94	*92 1/2 95	*93 96 1/2	*92 1/2 96	400	Pan-Amer Petr & Trans.....	89 1/2 Apr 24	95 1/2 Feb 11	90 1/2 June 99	Feb 99
49 1/2 50 1/2	50 1/2 51 1/2	50 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	5,700	Do Class B.....	44 1/2 Feb 14	61 1/2 Jan 2	53 Sept 93 1/2	Feb 93 1/2
48 1/2 49	48 1/2 49 1/2	49 1/2 49 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	24,100	Panhandle Prod & Ref. No par	41 1/2 Feb 14	59 1/2 Jan 2	50 1/2 Oct 86	Feb 86
*2 1/4 3	*2 1/4 3	*2 1/4 3	*2 1/4 3	*2 1/4 3	*2 1/4 3	300	Parish & Bingham.....	18 1/2 May 19	4 1/2 Jan 23	1 1/2 Oct 6 1/4	Apr 6 1/4
15 1/2 15 1/2	14 1/2 14 1/2	*14 15	*14 15	*14 15	*14 15	8,600	Penn-Seaboard St'l & C. No par	13 1/2 Jan 2	16 Mar 12	9 May 15 1/2	Mar 15 1/2
2 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,400	People's G L & C (Chic).....	15 1/2 May 29	4 1/2 Jan 17	1 1/2 Oct 6	Apr 6
*94 1/2 95	94 1/2 94 1/2	94 1/2 94 1/2	95 97	97 97 1/2	97 97 1/2	15,000	Philadelphia Co (Pittsb).....	92 1/2 Apr 29	98 1/2 Jan 2	86 Apr 98 1/2	Dec 98 1/2
46 1/2 47 1/2	47 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	43,000	Phila & Read C & I w. l. No par	42 1/2 May 1	47 1/2 June 9	41 July 50 1/4	Mar 50 1/4
45 1/2 46 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	4,500	Phillips Jones Corp.....	34 1/2 Mar 28	50 1/2 May 15	55 Aug 80	Apr 80
*45 47	*45 47	*45 47	*45 47	*45 47	*45 47	36,200	Phillips Morris & Co Ltd.....	44 May 14	60 Feb 5	11 1/2 July 24 1/2	Dec 24 1/2
*15 1/2 16	16 16	15 1/2 15 1/2	16 17	16 1/2 17 1/2	16 1/2 16 1/2	1,400	Phillips Petroleum.....	14 1/2 Apr 30	23 1/2 Jan 31	19 1/2 Sept 69 1/2	Apr 69 1/2
32 1/2 33 1/2	33 1/2 34 1/2	33 1/2 34 1/2	34 1/2 35 1/2	34 1/2 35 1/2	33 1/2 34 1/2	1,400	Pierce-Arrow Mot Car.....	32 1/2 June 7	42 1/2 Apr 5	6 1/4 July 15 1/2	Jan 15 1/2
*7 1/2 7	*6 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	2,200	Do pref.....	6 1/2 May 13	12 1/2 Jan 17	13 1/2 July 35 1/2	Jan 35 1/2
*18 1/2 20 1/2	*18 1/2 20 1/2	*18 1/2 20	20 20 1/2	21 21 1/2	21 21 1/2	6,200	Pierce Oil Corporation.....	15 1/2 Apr 3	4 1/2 Jan 22	1 1/2 July 6	Feb 6
2 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	8,200	Do pref.....	20 Mar 4	38 Jan 21	16 Oct 45	Jan 45
*57 1/2 58 1/2	*58 1/2 58 1/2	*58 1/2 58 1/2	*59 61	*59 61	*59 60 1/2	200	Pittsburgh Coal of Pa.....	57 Apr 22	63 1/2 Mar 12	58 Jan 67 1/2	Mar 67 1/2
*96 99	*95 99	*97 1/2 100	99 99	*99 100	99 1/2 99 1/2	8,200	Do pref.....	98 Jan 14	100 Apr 4	96 Oct 100	Apr 100
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,600	Pittsburgh Utilities pref.....	97 1/2 Jan 22	13 1/2 Mar 12	10 July 11 1/2	Sept 11 1/2
*50 51 1/2	*50 1/2 51 1/2	50 1/2 50 1/2	50 1/2 51	50 1/2 51 1/2	*50 1/2 51	100	Postum Cereal Co Inc.....	48 1/2 Apr 22	58 1/2 Jan 8	47 July 134	Feb 134
45 1/2 45 1/2	45 1/2 46	46 1/2 46 1/2	47 47 1/2	46 1/2 46 1/2	46 1/2 46 1/2	1,700	Do 8% preferred.....	110 Feb 7	114 Apr 1	108 1/2 June 114 1/2	Jan 114 1/2
*80 1/2 82 1/2	*80 1/2 82 1/2	*80 1/2 82 1/2	*80 1/2 82 1/2	*80 1/2 82 1/2	*80 1/2 82 1/2	9,000	Pressed Steel Car.....	45 1/2 June 7	62 Jan 26	42 1/2 Oct 81 1/2	Jan 81 1/2
23 1/2 24	24 24 1/2	25 25 1/2	25 1/2 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	11,700	Do pref.....	80 1/2 June 5	90 Feb 6	80 Oct 99 1/2	Jan 99 1/2
47 1/2 47 1/2	47 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	11,200	Producers & Refiners Corp.....	22 1/2 Apr 22	43 1/2 Jan 22	17 Nov 58 1/2	Mar 58 1/2
121 121 1/2	120 1/2 121	121 121 1/2	122 122 1/2	122 1/2 122 1/2	123 1/2 123 1/2	17,700	PubServCorp of NJ new No par	39 Mar 25	49 June 12	41 1/2 Dec 51 1/2	Apr 51 1/2
47 1/2 48 1/2	48 49 1/2	49 1/2 49 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	5,800	Pullman Company.....	113 1/2 Apr 10	128 Jan 28	110 1/2 July 134	Mar 134
20 20 1/2	20 1/2 21	21 21 1/2	21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	500	Punta Alegre Sugar.....	47 1/2 June 6	67 1/2 Mar 14	47 1/2 July 69 1/2	Apr 69 1/2
*95 96	*95 96	95 1/2 95 1/2	*95 96	*95 96	*95 96	300	Pure Oil (The).....	20 June 6	26 1/2 Feb 6	16 1/2 Sept 32	Feb 32
*109 1/2 111	*110 1/2 111	*110 1/2 111	111 111	113 113	*111 1/2 113	300	Do 8% preferred.....	92 Jan 10	98 1/2 Mar 13	82 1/2 Aug 100	Mar 100
*32 1/2 33 1/2	*32 1/2 33 1/2	*31 1/2 33	*31 1/2 33	*31 1/2 33	*31 1/2 33	3,700	Railway Steel Spring.....	106 Jan 3	118 Mar 22	99 1/2 Oct 123	Mar 123
*10 10 1/2	*10 10 1/2	*10 10	10 10 1/2	10 10 1/2	10 10	1,400	Rang Mines Ltd.....	30 Jan 17	33 1/2 Feb 15	29 1/2 July 34 1/2	Feb 34 1/2
*92 95	*92 95	*92 95	*92 95	*92 95	*92 95	100	Ray Consolidated Copper.....	9 Mar 27	12 1/2 Feb 18	9 1/2 Sept 17 1/2	Mar 17 1/2
*89 93	*93 96	*93 96	*93 96	*93 96	*93 96	4,600	Remington Typewriter.....	32 1/2 Jan 4	49 1/2 Feb 5	24 June 48 1/2	Mar 48 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4,600	1st preferred.....	91 Jan 4	94 1/2 Feb 5	89 Dec 104	Feb 104
42 43 1/2	42 1/2 43 1/2	43 1/2 43 1/2	44 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	4,500	Repligle Steel.....	90 1/2 May 13	102 Feb 1	80 Jan 99	Nov 99
*84 85 1/2	*84 85	84 84	85 85	85 85	*82 86 1/2	300	Republic Iron & Steel.....	7 1/2 June 11	15 1/2 Jan 28	8 Oct 31 1/2	Feb 31 1/2
*11 1/2 12	11 11 1/2	11 11	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,300	Do pref.....	42 June 7	61 1/2 Feb 11	40 1/2 June 63 1/2	Mar 63 1/2
67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 68 1/2	68 1/2 68 1/2	69 71 1/2	7,200	Reynolds Spring.....	84 June 10	95 Mar 6	84 1/2 Oct 96 1/2	Mar 96 1/2
*119 1/2 121	*119 1/2 121	*119 1/2 121	*120 1/2 121	*119 1/2 121	*119 1/2 121	3,700	Reynolds (R J) Top Class B 25	97 1/2 May 13	22 1/2 Jan 7	14 June 29 1/2	Apr 29 1/2
49 1/2 49 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	2,500	Do 7% preferred.....	61 1/2 Mar 31	74 1/2 Jan 2	47 Jan 75	Dec 75
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25	25 25	25 25 1/2	300	Royal Dutch Co (N Y shares).....	115 1/2 Mar 26	120 May 17	114 July 118	Feb 118
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	15,400	St Joseph Lead.....	48 Jan 2	59 1/2 Feb 6	40 1/2 Aug 55 1/2	Feb 55 1/2
46 1/2 46 1/2	47 50 1/2	50 51 1/2	52 52 1/2	51 1/2 52 1/2	53 56 1/2	3,000	Santa Cecilia Sugar.....	22 Jan 7	27 1/2 Feb 21	17 June 23 1/2	Dec 23 1/2
*101 1/2 102	*101 1/2 103	*102 103	103 105 1/2	105 105 1/2	104 104 1/2	13,500	Savage Arms Corporation.....	1 1/4 Mar 6	3 1/2 Jan 24	1 1/4 Oct 5	Feb 5
81 1/2 82 1/2	82 1/2 82 1/2	83 83 1/2	84 85 1/2	85 88	86 87 1/2	100	Schulte Retail Stores.....	32 1/2 Jan 2	56 1/2 Jan 13	18 1/2 Jan 35 1/2	Dec 35 1/2
*112 115	*112 115	*111 115	*112 115	*112 115	*112 115	1,100	Sears, Roebuck & Co.....	96 1/4 Apr 16	109 1/2 Jan 4	88 May 116 1/2	Dec 116 1/2
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	1,100	Do pref.....	78 1/2 May 15	97 1/2 Feb 1	65 1/2 June 92 1/2	Feb 92 1/2
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	8,300	Seneca Copper.....	112 1/2 Mar 26	114 1/2 June 6	106 1/2 June 115	Nov 115
*92 93 1/2	*92 93 1/2	*92 93 1/2	*92 93 1/2	*92 93 1/2	*92 93 1/2	10,800	Shattuck Arizona Copper.....	1 1/2 May 2	6 1/2 Jan 11	4 1/2 Oct 12 1/2	Mar 12 1/2
13 1/2 13 1/2	13 1/2 14	13 1/2 14	14 14 1/2	14 14 1/2	13 1/2 14	10,800	Shell Union Oil.....	4 Apr 11	6 1/2 Jan 10	5 Oct 10 1/2	Mar 10 1/2
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	23 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	100	Do pref.....	16 1/2 Apr 22	20 1/2 Feb 6	12 1/2 Jan 19 1/2	May 19 1/2
17 1/2 18 1/2	18 18 1/2	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19	43,800	Simmons Co.....	91 1/2 Jan 4	96 1/2 May 6	89 1/2 Nov 95	May 95
78 78	78 78	78 78	79 79 1/2	81 81	*81 1/2 83 1/2	800	Simmons Co.....	10 1/2 Jan 4	14 1/2 Mar 24	6 1/2 July 16	Feb 16
17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 19 1/2	19 1/2 20 1/2	20 20 1/2	19 1/2 20	8,100	Sinclair Cons Oil Corp.....	22 Apr 14	25 1/2 Feb 5	22 1/2 Dec 34 1/2	Mar 34 1/2
*52 1/2 53 1/2	*53 53 1/2	*53 53	*53 53 1/2	*54 1/2 54 1/2	*54 1/2 54 1/2	1,000	Skelly Oil Co.....	17 1/2 June 7	27 1/2 Jan 2	16 Sept 39 1/2	Mar 39 1/2
64 1/2 65	64 1/2 67 1/2	67 1/2 68	68 68	68 68	68 68	1,700	Sloan-Sheffield Steel & Iron 100	77 May 8	90 Jan 21	80 1/4 Aug 99 1/2	Feb 99 1/2
9 1/4 9 1/4	9 1/2 9 1/2	*9 9 1/2	*9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,100	South Porto Rico Sugar.....	17 1/2 June 7	29 Feb 7	9 1/2 Jan 35	Mar 35
*38 1/2 50	*38 1/2 50	*38 1/2 50	*38 1/2 50	*38 1/2 50	*38 1/2 50	10,400	Spicer Mfg Co.....	52 May 20	67 1/2 Feb 4	39 1/2 July 63	Dec 63
55 1/2 55 1/2	56 56 1/2	56 1/2 56 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57	33,800	Do pref.....	64 1/2 June 9	95 1/2 Mar 12	38 1/2 Aug 70	Dec 70
33 1/2 34	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	800	Standard Milling.....	9 Apr 30	18 Jan 12	11 1/2 June 27 1/2	Feb 27 1/2
*117 117 1/2	*117 1/2 117 1/2	*117 1/2 117 1/2	*117 1/2 117 1/2	*117 1/2 117 1/2	*117 1/2 117 1/2	42,300	Standard Oil of California.....	80 Apr 12	90 Jan 2	88 Oct 97 1/2	Jan 97 1/2
57 1/2 57 1/2	*57 1/2 58	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	300	Standard Oil of New Jersey 25	39 1/2 May 20	62 1/2 Feb 7	60 1/2 Dec 90 1/2	Jan 90 1/2
59 1/2 61 1/2	60 1/2 62 1/2	61 1/2 62 1/2	63 64 1/2	65 1/2 66	64 1/2 66 1/2	42,300	Do pref non-voting.....	33 May 14	42 1/2 Jan 26	30 1/2 July 44 1/2	Mar 44 1/2
59 1/2 59 1/2	59 1/2 61	59 1/2 60	61 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62	3,200	Sterling Products.....	115 1/2 Mar 1	119 May 2	114 1/2 Aug 118 1/2	Jul 118 1/2
31 1/2 32 1/2	32 33 1/2	32 1/2 33 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 33 1/2	47,100	Stewart-Warn Sp Corp.....	55 1/2 Apr 23	63 1/2 Jan 2	51 June 67 1/2	Mar 67 1/2
5 1/2 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	50,500	Stromberg Carburetor.....	54 May 20	100 1/2 Jan 12	74 July 124 1/2	Apr 124 1/2
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/									

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 2933

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending June 13.										BONDS. N. Y. STOCK EXCHANGE Week ending June 13.									
Interest Period		Price Friday June 13.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1		Interest Period		Price Friday June 13.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1	
		Bid	Ask	Low	High	No.		Low	High			Bid	Ask	Low	High	No.		Low	High
U. S. Government.																			
First Liberty Loan—																			
3 1/2% of 1932-1947	J D	101 1/2	102	100 1/2	101 1/2	2364	98 1/2	101 1/2	101 1/2	Atl & Birm 30-yr 1st g 4s	M S	80 1/4	81 1/4	79 1/4	80 1/4	27	70	80 1/2	81 1/2
Conv 4% of 1932-1947	J D	101 1/2	102	100 1/2	101 1/2	1446	98 1/2	101 1/2	101 1/2	Atl Knox & Nor 1st g 5s	J D	99 1/2	100 1/2	99 1/2	100 1/2	5	91 1/2	99 1/2	100 1/2
2d conv 4 1/4% of 1932-1947	J D	102.00	102	100 1/2	102.00	14	98 1/2	101 1/2	101 1/2	Atl & Chl A L 1st A 4 1/2s	J J	93 1/4	94	93 1/4	93 1/4	16	96	100 1/4	101 1/4
Second Liberty Loan—																			
4% of 1927-1942	M N	101 1/2	102	100 1/2	101 1/2	92	98 1/2	101 1/2	101 1/2	Atl Coast Line 1st con 4s	M S	92	92	91 1/2	92	87	86 1/2	92	92
Conv 4 1/4% of 1927-1942	M N	101 1/2	102	100 1/2	101 1/2	4694	98 1/2	101 1/2	101 1/2	Atl-year secured 7s	M N	107 1/4	107 1/4	107	107 1/2	4	106 1/2	107 1/2	108 1/2
Third Liberty Loan—																			
4 1/4% of 1928	M S	101 1/2	102	100 1/2	101 1/2	5766	99 1/2	101 1/2	101 1/2	General unfin 4 1/2s	J D	91	91	90 1/2	91	9	86 1/4	91	91
Fourth Liberty Loan—																			
4 1/4% of 1933-1938	A O	102 1/2	103	101 1/2	102 1/2	13734	98 1/2	102 1/2	102 1/2	L & N coll gold 4s	M S	84 1/2	85 1/2	84	85	102	81 1/2	85	85
Treasury 4 1/4% 1947-1952	A O	104 1/2	105	102 1/2	104 1/2	3823	99 1/2	104 1/2	104 1/2	Atl & Danv 1st g 4s	J J	77 1/4	78 1/4	76 1/4	77 1/4	47	73 1/4	77 1/4	78 1/4
2s consol registered	Q J	103 1/2	104	102 1/2	103 1/2	103 1/2	102 1/2	103 1/2	103 1/2	2d 4s	J J	65	65	64	65	2	65	68 1/2	69 1/2
2s consol coupon	Q J	103 1/2	104	102 1/2	103 1/2	103 1/2	102 1/2	103 1/2	103 1/2	Atl & Yad 1st g guar 4s	A O	73 1/2	74 1/2	73	74 1/2	15	72 1/4	74 1/2	75 1/2
4s registered	Q F	104 1/2	105	103 1/2	104 1/2	104 1/2	103 1/2	104 1/2	104 1/2	A & N W 1st gu g 5s	J J	95 1/2	96 1/2	95 1/2	96 1/2	1	96 1/2	96 1/2	96 1/2
4s coupon	Q F	104 1/2	105	103 1/2	104 1/2	104 1/2	103 1/2	104 1/2	104 1/2	Balt & Ohio prior 3 1/2s	J J	99 1/2	100	98 1/2	99 1/2	271	96 1/4	99 1/4	100 1/4
Panama Canal 10-30-yr 2s	Q M	100 1/2	101	99 1/2	100 1/2	94 1/2	98 1/2	100 1/2	100 1/2	Registered	Q J	98 1/2	99 1/2	98 1/2	99 1/2	1	96	98	99
Panama Canal 3s gold	Q M	100 1/2	101	99 1/2	100 1/2	94 1/2	98 1/2	100 1/2	100 1/2	1st 50-year gold 4s	A O	85 1/4	86	84 1/2	85	147	81 1/2	86	87
State and City Securities.																			
N Y City—4 1/4s Corp stock	M S	100 1/2	101	100 1/2	100 1/2	17	98 1/2	100 1/2	100 1/2	Registered	Q J	98 1/2	99 1/2	98 1/2	99 1/2	1	96 1/2	98 1/2	99 1/2
4 1/4s Corporate stock	M S	100 1/2	101	100 1/2	100 1/2	42	99 1/2	100 1/2	100 1/2	Refund & gen 5s Series A	J D	86	86	85 1/2	86	147	83	88	89
4 1/4s Corporate stock	A O	102	103	101 1/2	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	10-year 6s	J J	102 1/2	103 1/2	101 1/2	102 1/2	364	100 1/2	103 1/2	104 1/2
4 1/4s Corporate stock	J D	106	107	105 1/2	106 1/2	7	104 1/2	106 1/2	106 1/2	P Jct & M Div 1st g 3 1/2s	M N	99	99 1/2	98 1/2	99 1/2	17	95 1/2	98 1/2	99 1/2
4 1/4s Corporate stock July	J D	105 1/2	106	105 1/2	106 1/2	3	102 1/2	105 1/2	105 1/2	P L E & W Va Sys ref 4s	M N	85	85	84 1/2	85	109	79	85	86
4 1/4s Corporate stock	J D	106 1/2	107	105 1/2	106 1/2	3	102 1/2	105 1/2	105 1/2	South Div 1st g 3 1/2s	J J	99 1/2	100 1/2	98 1/2	99 1/2	290	96 1/2	99 1/2	100 1/2
4 1/4s Corporate stock	M S	105 1/2	106 1/4	105 1/2	106 1/4	3	103 1/2	105 1/2	105 1/2	Tol & Cin Div 1st ref 4s A	J J	69 1/2	70	68 1/2	69 1/2	174	66 1/2	70 1/2	71 1/2
4% Corporate stock	M N	105 1/2	106 1/4	105 1/2	106 1/4	3	103 1/2	105 1/2	105 1/2	Battle Cr & Stur 1st gu 3s	J D	56 1/4	57	55 1/4	56 1/4	5	53	56	57
4% Corporate stock	M N	105 1/2	106 1/4	105 1/2	106 1/4	3	103 1/2	105 1/2	105 1/2	Beech Creek 1st g 4s	J J	91 1/2	92 1/2	91 1/2	92 1/2	5	90 1/2	92 1/2	93 1/2
4% Corporate stock	M N	105 1/2	106 1/4	105 1/2	106 1/4	3	103 1/2	105 1/2	105 1/2	Registered	J J	98	98	97 1/2	98	1	96 1/2	98 1/2	99 1/2
4% Corporate stock	M N	105 1/2	106 1/4	105 1/2	106 1/4	3	103 1/2	105 1/2	105 1/2	2d guar gold 5s	J J	98	98	97 1/2	98	1	96 1/2	98 1/2	99 1/2
4% Corporate stock	M N	105 1/2	106 1/4	105 1/2	106 1/4	3	103 1/2	105 1/2	105 1/2	Beech Cr Ext 1st g 3 1/2s	A O	75 1/2	76 1/2	74 1/2	75 1/2	1	72 1/2	75 1/2	76 1/2
4% Corporate stock reg	M N	105 1/2	106 1/4	105 1/2	106 1/4	3	103 1/2	105 1/2	105 1/2	Big Sandy 1st 4s	J D	81 1/2	82 1/2	81 1/2	82 1/2	1	80 1/2	82 1/2	83 1/2
4 1/2% Corporate stock	M N	105 1/2	106 1/4	105 1/2	106 1/4	3	103 1/2	105 1/2	105 1/2	B & N Y Air Line 1st 4s	F A	65	66	63	64	1	61	66	67
4 1/2% Corporate stock	M N	105 1/2	106 1/4	105 1/2	106 1/4	3	103 1/2	105 1/2	105 1/2	Brns & W 1st g gold 4s	J J	89 1/2	90	89	90	1	88 1/2	90	91
4 1/2% Corporate stock	M N	105 1/2	106 1/4	105 1/2	106 1/4	3	103 1/2	105 1/2	105 1/2	Buffalo R & P gen gold 5s	M S	101 1/2	102 1/2	101 1/2	102 1/2	2	100	101 1/2	102 1/2
4 1/2% Corporate stock	M N	105 1/2	106 1/4	105 1/2	106 1/4	3	103 1/2	105 1/2	105 1/2	Consol 4 1/2s	M S	87 1/2	88 1/2	87 1/2	88 1/2	31	87	90	91
New York State—4s	M S	100 1/2	101	100 1/2	100 1/2	17	98 1/2	100 1/2	100 1/2	Burl C R & Nor 1st 5s	A O	99 1/2	100	99 1/2	100	5	95 1/4	99 1/4	100 1/4
Canal Improvment 4s	J J	102 1/2	103	101 1/2	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	Canada Sou cons gu A 5s	A O	100	100	100	100	15	97 1/2	100 1/4	101 1/4
Highway Improv't 4 1/4s	M S	102 1/2	103	101 1/2	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	Canadian North deb s f 7s	J D	113	113	112 1/2	113	43	111	114 1/2	115 1/2
Highway Improv't 4 1/4s	M S	102 1/2	103	101 1/2	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	25-year s f deb 6 1/2s	J J	113	113	112 1/2	113	51	110 1/2	113 1/2	114 1/2
Virginia 2-3s	J J	102 1/2	103	101 1/2	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	Canadian Pac Ry deb 4s stock	J J	81 1/2	82 1/2	81 1/2	82 1/2	296	78 1/2	82 1/2	83 1/2
Foreign Government.																			
Argentina (Govt) 7s	F A	102 1/2	103	101 1/2	102 1/2	310	100 1/2	102 1/2	102 1/2	Carb & Shaw 1st gold 4s	M S	89 1/2	90 1/2	89 1/2	90 1/2	1	88 1/2	90 1/2	91 1/2
Argentine Treasury 5s	M S	78 1/2	79	77 1/2	78 1/2	14	78	78 1/2	78 1/2	Caro Cent 1st con g 4s	J J	77 1/2	78 1/2	77 1/2	78 1/2	10	76 1/2	78 1/2	79 1/2
Temporary s f 6s Ser A	A O	91 1/2	92	90 1/2	91 1/2	1039	89 1/2	91 1/2	91 1/2	Caro Clinch & O 1st 3-yr 5s	J D	98 1/2	99 1/2	98 1/2	99 1/2	350	92 1/2	99 1/2	100 1/2
Austrian (Govt) 7s w l	J D	91 1/2	92	90 1/2	91 1/2	217	89 1/2	91 1/2	91 1/2	6s	J D	103 1/2	104 1/2	103 1/2	104 1/2	421	96	104 1/2	105 1/2
Belgium 25-yr ext s f 7 1/2s g	J D	104	105	103 1/2	104 1/2	113	97	104 1/2	104 1/2	Cart & Ad 1st gu g 4s	J D	82	83 1/2	82 1/2	83 1/2	2	81	82 1/2	83 1/2
5-year 6% notes Jan 1925	J J	100 1/2	101	100 1/2	100 1/2	241	96 1/2	100 1/2	100 1/2	Cent Branch U P 1st g 4s	J D	60 1/2	61 1/2	60 1/2	61 1/2	7	57 1/2	60 1/2	61 1/2
20-year s f 8s	A O	103 1/2	104	102 1/2	103 1/2	106	97	103 1/2	103 1/2	Cent New Eng 1st g 4s	J J	61 1/2	62 1/2	61 1/2	62 1/2	38	59 1/2	62 1/2	63 1/2
Bergen (Norway) s f 8s	M N	108 1/2	109	106 1/2	108 1/2	2	108	109 1/2	109 1/2	Central Ohio 4 1/2s 1930	M S	93 1/2	94 1/2	93 1/2	94 1/2	1	92 1/2	94 1/2	95 1/2
Berne (City of) s f 8s	M N	109 1/2	110	107 1/2	109 1/2	53	108	111 1/4	111 1/4	Central of Ga 1st gold 5s	F A	100 1/2	101 1/2	100 1/2	101 1/2	2	99	101 1/2	102 1/2
Bolivia (Republic of) 8s	M N	92	93	90 1/2	92 1/2	272	85	93	93	Consol gold 5s	M N	100	100	99 1/2	100	66	95 1/2	100	100 1/

BONDS. N. Y. STOCK EXCHANGE Week ending June 13.										BONDS. N. Y. STOCK EXCHANGE Week ending June 13.									
Bond	Interest	Period	Price		Week's		Bonds	Range	Since	Bond	Interest	Period	Price		Week's		Bonds	Range	Since
			Friday	June 13.	Range	Low							Friday	June 13.	Range	Low			
Chile Un Sta'n 1st gu 4 1/2 A. 1963	J	J	91 3/4	93	91 1/4	92 1/2	2	89 3/4	92 1/2	Illinois Central (Concluded)—	J	J	79	79	79	79	2	75 1/2	79
do B. 1963	J	J	100	100	99 1/4	100 1/4	57	97	100 1/4	Purchased lines 3 1/2 A. 1952	J	J	86 1/2	86 1/2	86 1/2	86 1/2	187	79 3/4	86 1/2
1st Series C 6 1/2 A. 1963	J	J	117	117	116 1/2	117	17	114 1/2	117	Collateral trust gold 4 A. 1953	M	N	80 1/2	80 1/2	80 1/2	80 1/2	36	78	80 1/2
Chile & West Ind gen g 6 A. 1932	Q	M	104 1/2	104 1/2	104 1/2	104 1/2	24	105	105	Registered. 1953	M	N	102 1/2	102 1/2	102 1/2	102 1/2	72	99 1/2	102 1/2
Consol 50-year 4 A. 1952	J	J	77	77	74 1/2	77	94	71 1/2	77	Refunding 5 A. 1955	M	N	102 1/2	102 1/2	102 1/2	102 1/2	3	100 1/2	102 1/2
15-year s f 7 1/2 A. 1935	M	S	103	103	102 1/2	103	20	101 1/2	103 1/2	15-year secured 5 1/2 A. 1934	J	J	102	102	102 1/2	102 1/2	72	108 1/2	112 1/2
Choe Okla & Gulf cons 5 A. 1952	M	N	97 3/4	97 3/4	96	97 1/2	24	94	96 1/2	1936	J	D	85 1/2	85	85	85	1	85	85
C Flnd & Ft W 1st gu 4 A. 1923	M	N	90 1/2	92 1/4	88 1/2	92 1/4	24	88 1/2	92 1/4	Cairo Bridge gold 4 A. 1950	J	D	70	70	70	70	1	69 1/2	70 1/2
Cin H & D 2d gold 4 1/2 A. 1937	J	J	90 1/2	92 1/4	88 1/2	92 1/4	24	88 1/2	92 1/4	Litchfield Div 1st gold 3 A. 1951	J	J	77 1/2	77 1/2	77 1/2	77 1/2	1	74 1/2	77 1/2
C I R L & C 1st g 4 A. 1936	Q	F	89 1/4	89 1/4	89 1/4	89 1/4	6	82 1/2	89 1/4	Louis Div & Term g 3 1/2 A. 1953	J	J	69 1/2	70	70 1/4	70 1/4	1	65 1/2	70 1/4
Registered. 1936	Q	F	88	88	87	88	23	85	87	Omaha Div 1st gold 3 A. 1951	F	A	68 1/2	68 1/2	68 1/2	68 1/2	1	70 1/2	74
Cin Leb & Nor gu 4 A. 1942	M	N	86 1/2	86 1/2	86 1/2	86 1/2	24	85	87	St Louis Div & Term g 3 A. 1951	J	J	76 1/2	81	75 1/2	75 1/2	1	75 1/2	77 1/2
Cin S & C 1st g 5 A. 1928	J	J	98 1/2	98 1/2	98 1/2	98 1/2	24	98 1/2	99 1/2	Gold 3 1/2 A. 1951	J	J	78 1/2	79 1/2	75 1/2	75 1/2	1	75 1/2	76 1/2
Cin S & C 1st g 5 A. 1943	J	J	96 1/2	96 1/2	96 1/2	96 1/2	24	96 1/2	97 1/2	Springfield Div 1st g 3 1/2 A. 1951	J	J	84 1/2	85	85	85	1	83 1/2	85
Cleat & Mah 1st g 5 A. 1933	J	D	83 1/4	83 1/4	82 1/2	83 1/4	54	78 1/2	83 1/4	Registered. 1951	F	A	83 1/2	85	85	85	1	85	85
Cleat Cln Ch & St L gen 4 A. 1993	J	J	96 1/4	96 1/4	95 3/4	96 1/4	46	92 1/4	96 1/4	Ind B & W 1st pref 4 A. 1940	A	O	90 1/2	90 1/2	90 1/2	90 1/2	1	83 1/2	84 1/2
20-year deb 4 1/2 A. 1931	J	D	100 1/4	100 1/4	100 1/4	100 1/4	24	98	100 1/4	Ind Ill & Iowa 1st g 4 A. 1950	J	J	84	84	84	84	3	83 1/2	84 1/2
General 5 A. 1929	J	J	103 1/2	103 1/2	102 1/2	103 1/2	176	100 1/2	103 1/2	Ind Union Ry 5 A. 1965	J	J	98 1/2	99 1/2	99	99	3	96	99
Ref & Imp 6 A. 1941	J	J	105	105	105	105	13	101 1/2	105 1/2	Int & Great Nor adjust 6 A. 1952	J	J	52 1/2	53	49 1/2	49 1/2	1921	40 1/2	56
6 A. 1941	J	J	105	105	105	105	13	101 1/2	105 1/2	1st mortgage 6 A. 1952	J	J	97 1/2	98	98	98	661	90 1/2	98
Cairo Div 1st gold 4 A. 1991	J	J	80 1/2	80 1/2	80	80 1/2	20	77 1/2	80 1/2	Iowa Central 1st gold 5 A. 1938	J	D	65	65	65	65	49	57	70
Cin W & M Div 1st g 4 A. 1990	M	N	82	83 1/2	83 1/2	83 1/2	3	80 1/2	83 1/2	Refunding gold 4 A. 1951	M	S	16	16	16 1/2	16 1/2	8	15 1/2	26
St L Div 1st coll tr g 4 A. 1940	M	S	87 1/2	87 1/2	86 1/2	87 1/2	23	85 1/2	87 1/2	James Frank & Clear 1st 4 A. 1959	J	D	85	86 1/4	86 1/4	86 1/4	2	83 1/4	87
Spr & Col Div 1st g 4 A. 1940	J	J	83 1/2	83 1/2	82 1/2	83 1/2	23	80 1/2	83 1/2	Ka A & G R 1st gu g 5 A. 1938	J	J	95 1/2	95 1/2	95 1/2	95 1/2	5	77 1/2	81
W W Val Div 1st g 4 A. 1940	J	J	106 1/2	106 1/2	106 1/2	106 1/2	4	103 1/2	106 1/2	Kan & M 1st gu g 4 A. 1990	A	O	80 1/4	81	81	81	7	95	100
O C & I gen cons g 6 A. 1934	A	O	100 1/4	100 1/4	100 1/4	100 1/4	24	97 1/2	100 1/4	2d 20-year 5 A. 1927	J	J	99 1/2	100	100	100	6	100 1/2	103
Clev Lor & W con 1st g 5 A. 1933	M	N	94 1/2	94 1/2	94 1/2	94 1/2	24	95	94 1/2	K C Ft S & M cons g 6 A. 1928	M	N	99 1/2	102 1/4	102 1/4	102 1/4	350	93 1/2	81 1/2
Cl & Mar 1st gu g 4 1/2 A. 1935	J	J	96 1/2	96 1/2	96 1/2	96 1/2	24	95	96 1/2	K C Ft S & M Ry ref g 4 A. 1936	A	O	95 1/2	97	97 1/2	97 1/2	1	94 1/2	97 1/2
Cleat & Mahon Val g 5 A. 1942	J	J	95 1/4	95 1/4	95 1/4	95 1/4	24	94 1/2	95 1/4	K C & M R & B 1st g 4 A. 1929	A	O	95 1/2	97	97 1/2	97 1/2	73	97 1/2	97 1/2
Cl & P gen gu 4 1/2 A. 1942	A	O	96 1/2	96 1/2	96 1/2	96 1/2	24	95 1/2	96 1/2	Kansas City Sou 1st gold 3 A. 1950	A	O	90 1/2	90 1/2	90 1/2	90 1/2	207	86	91
Series B. 1942	A	O	96 1/2	96 1/2	96 1/2	96 1/2	24	95 1/2	96 1/2	Ref & Imp 5 A. 1950	J	J	85 1/2	85 1/2	85 1/2	85 1/2	14	81 1/2	85 1/2
Int reduced to 3 1/2 A. 1942	A	O	96 1/2	96 1/2	96 1/2	96 1/2	24	95 1/2	96 1/2	Kansas City Term 1st 4 A. 1960	J	J	85 1/2	85 1/2	85 1/2	85 1/2	3	82	84
Series C 3 1/2 A. 1942	M	N	96 1/2	96 1/2	96 1/2	96 1/2	24	95 1/2	96 1/2	Kentucky Central gold 4 A. 1987	J	J	82	84	83 1/2	83 1/2	3	80 1/2	84
Series D 3 1/2 A. 1942	M	N	96 1/2	96 1/2	96 1/2	96 1/2	24	95 1/2	96 1/2	Keok & Des Moines 1st 5 A. 1923	A	O	67	67	67	67	1	100 1/4	101
Cleve Shor Line 1st g 4 1/2 A. 1961	A	O	105 1/4	105 1/4	105 1/4	105 1/4	40	102 1/2	105 1/4	Knorr & Ohio 1st g 6 A. 1925	J	J	101	101	101	101	1	100 1/4	101
Cleve Union Term 5 1/2 A. 1972	A	O	99 1/2	99 1/2	99 1/2	99 1/2	207	80	99 1/2	Lake Erie & West 1st g 5 A. 1937	J	J	98 1/2	98 1/2	98 1/2	98 1/2	19	93 1/2	98 1/2
5 A (w) 1. 1973	J	D	82 1/2	86	82 1/2	82 1/2	6	80 1/2	82 1/2	2d gold 5 A. 1941	J	J	91 1/2	95	93 1/2	95	28	75 1/2	80
Coal River Ry 1st gu 4 A. 1945	F	A	96	96	95 1/2	96	81	92 1/2	96 1/2	Lake Shore gold 3 1/2 A. 1997	J	D	78 1/2	78 1/2	78 1/2	78 1/2	16	75 1/2	80
Colorado & South 1st 4 A. 1929	F	A	96	96	95 1/2	96	81	92 1/2	96 1/2	Registered. 1997	J	D	74 1/2	77	75	75	1	75 1/2	80
Refunding & extn 4 1/2 A. 1935	M	N	88	89	87 1/2	89	175	80 1/2	89	Debenture gold 4 A. 1928	M	S	97 1/2	97 1/2	97 1/2	97 1/2	96	94 1/2	97 1/2
Col & H V 1st ext g 4 A. 1948	A	O	83 1/2	83 1/2	83 1/2	83 1/2	24	81 1/2	83 1/2	25-year gold 4 A. 1931	M	N	95 1/2	95 1/2	95 1/2	95 1/2	59	92 1/2	95 1/2
Col & T 1st ext 4 A. 1955	F	A	83 1/2	83 1/2	83 1/2	83 1/2	24	81 1/2	83 1/2	Registered. 1931	M	N	91 1/2	91 1/2	91 1/2	91 1/2	1	91 1/2	91 1/2
Cuba RR 1st 50-year 5 A. 1952	J	D	83	83	83	83	10	81 1/2	83 1/2	Leh Val N Y 1st gu g 4 1/2 A. 1940	J	J	95 1/2	95 1/2	95 1/2	95 1/2	1	91 1/2	91 1/2
1st ref 7 1/2 A. 1936	J	D	102	102	101	102	8	101	103	Registered. 1940	J	J	91 1/2	91 1/2	91 1/2	91 1/2	34	76 1/2	80 1/2
Day & Mich 1st cons 4 1/2 A. 1931	J	J	94 1/2	95 1/2	94 1/2	94 1/2	1	92 1/2	94 1/2	Lehigh Val (Pa) cons g 4 A. 2003	M	N	80 1/4	80	80 1/4	80	7	80 1/4	80

BONDS. N. Y. STOCK EXCHANGE Week ending June 13.										BONDS. N. Y. STOCK EXCHANGE Week ending June 13.									
Interest Period.	Price Friday June 13.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.					Interest Period.	Price Friday June 13.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.				
		Bid	Ask			Low	High	No.				Bid	Ask			Low	High	No.	
M & E 1st gu 3 1/2s.....2000	J D	77 1/2	78 1/2	77	June '24	76 3/4	77 1/2	8		Peoria & East 1st cons 4s.....1940	A O	77 3/4	Sale	75 3/4	75 3/4	76	67	75 3/4	
Nashv Chatt & St L 1st 5s.....1928	A O	101 1/2	Sale	101	101 1/2	99 3/4	101 1/2			Income 4s.....1990	Apr	33	Sale	30	33	21	21	33	
N Fla & S 1st gu g 5s.....1937	F A	99		99	Apr '24	99	99 1/2			Pere Marquette 1st Ser A 5s 1936	J J	98 3/4	Sale	96	99	357	91 1/2	99	
Nat Ry of Mex pr lien 4 1/2s.....1937	J J				20 May '24	18	37			1st Series B 4s.....1956	J J	80 1/2	Sale	79 3/4	80 3/4	22	76 1/4	80 3/4	
do off.....			34		26 Nov '23					Phila Bait & W 1st g 4s.....1943	M N	80 3/4		92 1/2	93	2	89 1/2	93 1/2	
General 4s (Oct on).....1977	A O				27 1/2	July '23				Philippine Ry 1st 30-yr s f 4s 1937	J J	38 3/4	Sale	38	38 3/4	26	37	43 7/8	
do coupon on.....					27 1/2	July '23				P C C & St L gu 4 1/2s A.....1940	A O	94 3/4		94 1/4	May '24		93 1/2	94 1/4	
April coupon on.....					18	May '23		18	18	Series B 4 1/2s guar.....1942	A O	94 3/4		94 3/4	94 1/4	2	93 1/4	94 1/4	
do off.....					18	Dec '23				Series C 4 1/2s guar.....1942	M N	93 1/2		94	May '24		88	94 1/4	
Nat RR Mex prior lien 4 1/2s 1926	J J				38 1/4	June '23				Series D 4s guar.....1945	M N	88 3/4		88 1/2	Apr '24		86 1/2	87 1/2	
do coupon on.....					41 1/4	Apr '24		36	41 1/4	Series E 3 1/2s guar gold.....1949	F A	88 3/4		88 1/2	May '24		87	87 1/2	
do off.....					34	Oct '23				Series F guar 4s gold.....1953	J D	88 1/2		87 1/2	Mar '24		87 1/2	88 1/2	
1st consol 4s (Oct on).....1951	A O				28	Apr '23				Series G 4s guar.....1957	M N	88 1/2	93 1/4	88 1/2	88 1/2	2	88 1/2	89	
do coupon on.....					36	Jan '24		36	36	Series I 4 1/2s.....1964	F A	91 1/2		91 1/4	91 1/4	1	90 3/4	91 1/2	
do off.....					18 1/4	Apr '24		10	22	General 5s Series A.....1970	J D	99 3/4	Sale	98 1/2	99 3/4	58	95 1/2	100	
Newaugatuck RR 1st 4s.....1954	M N	70		66 1/2	May '23					Pitts & Erie 2d g 5s.....1928	A O	99		100	100	1	100	100	
Naugatuck cons 5s.....1945	J J	88 1/2		70	Aug '23	75	83			Pitts McK & Y 1st gu 6s.....1932	J J	103 1/2		105	Dec '23				
Consol 4s.....1945	J J	78 1/4		80	May '24	75	83			2d guaranteed 6s.....1934	J J	98 1/4		100	May '24				
N J June RR guar 1st 4s.....1946	F A	81 1/2	84	81 1/2	81 1/2	80 3/4	80 3/4			Pitts Sh & L E 1st g 5s.....1940	A O	99 1/4		99 1/4	June '24		98 1/2	100 1/4	
N O & N E 1st ref & imp 4 1/2s A '52	J J	86 1/2	Sale	85	86 1/2	81 1/2	86 1/2			1st consol gold 5s.....1943	J J				Feb '24				
New Orleans Term 1st 4s.....1953	J J	80 3/4	82 1/4	81	82	76 1/4	82			Pitts Y & Ash 1st cons 5s.....1927	M N	100		100 3/4	101 3/4	11	99	101 3/4	
N O Texas & Mexico 1st 6s.....1925	J D	101 1/2	Sale	101 1/2	101 1/2	100 3/4	101 1/2			Providence Secur deb 4s.....1957	M N	42 1/2		40	June '24				
Non-cum Income 5s.....1935	A O	90 3/4	Sale	93 1/4	93 1/4	85 1/2	93 1/4			Providence Term 1st 4s.....1956	M N	78		71 1/4	Dec '23				
N & C Bidge gen gu 4 1/2s.....1945	A O	99 1/2	99 1/4	93 1/4	93 3/4	92 1/2	93 1/4			Reading Co gen gold 4s.....1997	J J	93	Sale	92 1/4	93 1/4	21	87 1/4	93 1/4	
N Y B & M B 1st con g 5s.....1935	J J	97 1/2		95 1/2	Apr '24	95	95 1/2			Certificates of deposit.....									
N Y Cent RR conv deb 6s.....1935	M N	107	Sale	105 1/2	107	103 1/2	107			Jersey Central coll g 4s.....1951	A O	85	86 1/2	85 1/2	87	21	83 1/4	87	
Consol 4s Series A.....1998	F A	84 3/4	Sale	87 1/2	84 3/4	83	84 3/4			Gen & ref 4 1/2s Ser A.....1997	J J	92 1/4	Sale	91	92 1/2	40	88 1/2	92 1/2	
Ref & Imp 4 1/2s "A".....2013	A O	89 3/4	Sale	88 1/2	89 3/4	85 1/2	89 3/4			Renas & Saratoga 20-yr 6s.....1941	M N	109		99 1/2	June '24				
Ref & Imp 5s.....2013	A O	99 3/4	Sale	98 1/2	99 3/4	95 3/4	99 3/4			Rich & Dan 5s.....1927	A O	99 1/4	100	99 1/2	June '24				
N Y Central & Hudson River.....										Rich & Meek 1st g 5s.....1948	M N	70 1/2		72	Mar '23				
Mortgage 3 1/2s.....1997	J J	78 3/4	Sale	76 3/4	78 3/4	74	78 3/4			Rich Ter 5s.....1952	J J	99 1/2	100 1/2	98 1/4	100 1/2	10	96	100 1/2	
Registered.....1997	J J	75 3/4	81 1/4	76	76	72 1/4	76			Rio Grande June 1st gu 5s.....1939	J D	89	Sale	87	89	21	84	89	
Debenture gold 4s.....1934	M N	92 3/4	93 1/4	92 1/2	93 1/4	89 1/4	93 1/4			Rio Grande Sou 1st gold 4s.....1940	J J	3 1/4	7	3 1/4	May '24				
30-year debenture 4s.....1942	J J	90 1/2	Sale	89 3/4	90 3/4	87	90 3/4			Guaranteed.....1940	J J	3 1/4		1	Dec '23				
Lake Shore coll gold 3 1/2s.....1998	F A	75 1/2	Sale	74 1/4	75	70 3/4	75 1/2			Rio Grande West 1st gold 4s.....1939	J J	80	Sale	77 1/2	80	72	73 1/2	80	
Registered.....1998	F A	72 1/2	75	71 1/2	Apr '24	69 3/4	72 1/2			Mtge & coll trust 4s A.....1949	A O	69 3/4	Sale	68	69 3/4	54	60	69 3/4	
Mich Cent coll gold 3 1/2s.....1998	F A	75 3/4	77 1/2	76 3/4	77	73	77			R I Ark & Louis 1st 4 1/2s.....1934	M S	81 1/2	Sale	77 3/4	81 1/2	211	74 1/2	81 1/2	
Registered.....1998	F A	74		73 3/4	73 3/4	72 1/4	73 3/4			Rut-Canada 1st gu g 4s.....1949	J J	70 1/2		71 3/4	71 3/4	2	68	71 3/4	
N Y Chic & St L 1st g 4s.....1937	A O	90 3/4	91 1/2	90 3/4	90 3/4	89 1/4	90 3/4			Rutland 1st con g 4 1/2s.....1941	J J	83 1/2	83 3/4	81	81	9	80 1/2	81 1/2	
Registered.....1937	A O	89		89 3/4	89 3/4	88 1/2	89 3/4			St Jos & Grand 1st g 4s.....1947	J J	74 1/2	76 3/4	75 3/4	77	9	71 3/4	77	
Debenture 4s.....1931	M N	91	94	90 1/2	91 1/4	88	95 1/2			St Lawr & Adir 1st g 5s.....1996	J J	94		91 1/4	Apr '24				
2d 6s A B C.....1931	M N	102	Sale	101 3/4	102 1/4	100 1/2	102 1/4			2d gold 6s.....1996	A O	97 1/4		98	Mar '24				
N Y Connect 1st gu 4 1/2s A.....1953	F A	90 1/2	Sale	88 3/4	91	70	91			St L & Calro guar g 4s.....1931	J J	92 1/2	93 1/2	92 3/4	92 3/4	1	89	93 1/2	
N Y & Erie 1st ext g 4s.....1947	M N	84 3/4		88 1/2	May '24	88 1/2	89			St L I R M & S gen con g 5s.....1931	A O	99 1/4	Sale	98 3/4	100	79	96	100	
3d ext gold 4 1/2s.....1933	M S	94 1/2		96	May '23	93 1/2	93 1/2			Unifed & ref gold 4s.....1929	J J	91 1/4	Sale	89 3/4	92	646	83 1/2	92	
4th ext gold 5s.....1930	A O	96 1/2		97	May '24	96	97			Riv & G Div 1st g 4s.....1933	M N	84 1/2	Sale	81 3/4	84 1/2	393	72	84 1/2	
5th ext gold 4s.....1928	J D	93 1/2		93 1/2	93 1/2	93 1/2	93 1/2			St L M Bridge Ter gu g 5s.....1930	A O	99 1/2	Sale	99 1/2	Mar '24				
N Y & Green L gu g 5s.....1946	M N	86		86	May '24	84 1/2	87			St L & San Fran (reorg co) 4s.....1950	J J	71 1/2	Sale	69 3/4	71 1/2	1090	65 3/4	71 1/2	
N Y & Harlem g 3 1/2s.....2000	M N	76 3/4		74	Sept '23					Prior lien Ser B 5s.....1950	J J	86	Sale	85	86 1/2	80	80 1/2	86 1/2	
N Y Lack & Western 5s.....1923	F A	95 1/2		96	Mar '24	96	97 1/2			Prior lien Ser C 6s.....1928	J J	102 1/2	Sale	100 3/4	102 1/2	91	98 3/4	102 1/2	
1st & ref 5s.....1973	M N	95 1/2		96	Mar '24	96	97 1/2			3 1/2s.....1942	J J	93 1/2	Sale	92	93 1/2	133	87 1/2	93 1/2	
N Y L E & W 1st 7s ext.....1930	M S	103	June '23																

BONDS.										BONDS.											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
Week ending June 13.										Week ending June 13.											
Bond	Yr.	Int.	Per.	Price		Week's		Range	Since	Bond	Yr.	Int.	Per.	Price		Week's		Range	Since		
				Friday	June 13.	Low	High							Friday	June 13.	Low	High				
Wabash 1st gold 5s.	1939	M	N	100	Sale	99 1/2	100 1/4	98	96 1/2	100 1/4	Det United 1st cons g 4 1/2s.	1932	J	J	90 1/2	91	90	92	120	84 1/2	
2d gold 5s.	1939	F	A	95 1/4	Sale	93 1/4	95 1/4	100	87 1/2	96	Distill Sec Corp conv 1st g 5s 1927	A	O	40	43	46 1/2	Mar '24	47 1/2	54 1/2		
1st lien 50-yr g term 4s.	1954	J	J	72 1/4	77 1/2	73 1/4	June '24	---	68	75	Trust certificates of deposit.	---	---	40	43	41 1/2	42 1/2	12	38	54 1/2	
Det & Ch ext 1st g 5s.	1941	J	J	99	99 1/2	99	99	2	97	99	Dom Union Iron & Steel 5s.	1939	J	J	62	65	65	70	2	65	79 1/4
Des Moines Div 1st g 4s.	1939	J	J	77	---	76 1/4	May '24	---	74 1/2	78	Donner Steel 7s.	1942	J	J	80	84	81	83	6	81	92
Om Div 1st g 3 1/2s.	1941	A	O	73	---	71 1/4	73 1/2	15	67 1/4	73 1/2	du Pont (E I) Powder 4 1/2s 1936	J	D	89	---	91	Feb '24	---	91	91	
Toi & Ch Div g 4s.	1941	M	S	80 1/2	---	78	May '24	---	77 1/4	80 1/4	du Pont de Nemours & Co 7 1/2s '31	M	N	108 1/4	Sale	108	108 1/2	77	106 1/2	108 1/2	
Warren 1st ref gu g 3 1/2s.	2000	F	A	---	---	74 1/2	May '23	---	78 1/2	79	Duquesne Lt 1st & coll 6s.	1949	J	J	106 1/2	Sale	105 1/2	106 1/2	163	103 1/4	106 1/2
Wash Cent 1st gold 4s.	1948	F	M	83 1/2	89	79	May '24	---	80 1/2	82 1/2	East Cuba Sug 15-yr s f g 7 1/2s '37	M	S	104 1/2	Sale	103 1/2	104 1/2	50	103 1/2	111	
W O & W 1st cy gu 4s.	1924	F	A	---	---	99 1/2	Jan '24	---	99 1/2	99 1/2	Ed El III Bkn 1st con g 4s.	1939	J	J	89 1/2	---	89 1/2	June '24	---	89 1/2	90 1/4
Wash Term 1st gu 3 1/2s.	1945	F	A	82 1/4	82 1/2	82 1/2	82 1/2	25	80 1/2	82 1/2	Ed Elec III 1st cons g 5s.	1995	J	J	100 1/2	---	100 1/2	June '24	---	98 1/2	101
1st 40-year guar 4s.	1945	F	A	88 1/2	89	74 1/2	74 1/2	2	85 1/2	88	Elk Horn Coal conv 6s.	1925	J	D	97 1/2	---	97 1/2	June '24	---	96	97 1/2
W Min W & N W 1st gu 5s.	1930	F	A	90 1/2	---	90	May '24	---	90	92	Empire Gas & Fuel 7 1/2s.	1937	M	N	91 1/2	Sale	89	91 1/2	205	88 1/2	93 1/2
West Maryland 1st g 4s.	1952	A	O	63	Sale	61 1/2	63 1/2	122	58	63 1/2	Equit Gas Light 5s.	1932	M	S	98	Sale	98	98	3	93 1/2	98
West N Y & Pa 1st g 5s.	1937	J	J	99	100	99 1/2	99 1/4	6	97 1/2	100	Federal Light & Trac 6s.	1942	M	S	95	95 1/2	95	95	3	93	96
Gen gold 4s.	1943	A	O	78 1/4	80	78 1/2	78 1/2	2	76 1/2	78 1/2	Flak Rubber 1st s f 8s.	1941	M	S	101 1/2	103 1/4	104	106	16	98 1/2	107 1/2
Western Pac 1st Ser A 5s.	1946	M	S	89 1/4	Sale	87	89 1/2	189	79 1/2	89 1/2	Ft Smith Lt & Tr 1st g 5s.	1936	M	S	100 1/4	Sale	99 1/2	100 1/2	46	98 1/2	104 1/2
B 6s.	1946	M	S	98 1/2	99 1/2	88	99	6	92 1/2	99 1/2	Fraserie Ind & Dev 20-yr 7 1/2s '42	J	J	90 1/2	Sale	88 1/2	90 1/2	38	84 1/2	92 1/2	
West Shore 1st 4s guar.	2361	J	J	82 1/2	83	81 1/4	82 1/2	59	78 1/2	84 1/2	General Baking 1st 25-yr 6s 1936	J	D	102 1/2	---	102 1/2	102 1/2	2	101	102 1/2	
Registered.	2361	J	J	82 1/2	83	81 1/4	82 1/2	13	77 1/4	82	Gen Electric deb g 3 1/2s.	1942	F	A	81	---	82	June '24	---	80	82
Wheeling & L E 1st g 5s.	1926	A	O	99 1/2	99 1/2	98 1/4	June '24	---	98 1/2	100	Debuture 5s.	1952	M	S	102 1/2	---	100 1/4	102	17	100	103 1/4
Wheeling Div 1st gold 5s.	1928	J	J	99	100	99 1/2	99 1/2	5	98	99 1/2	Gen Refr 1st s f 6s Ser A.	1952	F	A	100 1/2	Sale	99 1/2	100 1/2	27	98 1/2	100 1/2
Exten & Impt gold 5s.	1930	F	A	93	---	94	Mar '24	---	94	94	Goodrich Co 6 1/2s.	1947	J	J	96 1/4	Sale	96	96 1/2	89	93 1/2	100 1/2
Refunding 4 1/2s Series A.	1966	M	S	63 1/4	63 1/2	61 1/4	63	147	53 1/2	63 1/2	Goodyear Tire & Rub 1st s f 8s '41	M	N	116 1/4	Sale	115	116 1/4	26	114 1/2	118	
R R 1st consol 4s.	1949	M	S	68	Sale	66 1/4	68	82	60	68	10-year s f deb g 5s.	1931	F	A	103	Sale	102 1/2	103 1/4	112	100	104
Will & East 1st gu g 5s.	1942	J	D	100 1/2	---	100	May '24	---	99	100	Granby Cons M S & P con 6s A '28	M	N	89	---	89	Dec '23	---	90	90 1/2	
Will & S F 1st gold 5s.	1938	J	D	100 1/2	---	100	May '24	---	99	100	Stamped.	1928	M	N	89 1/2	94 1/2	90	Apr '24	---	89	93
Winston-Salem S B 1st 4s.	1960	J	J	82 1/2	---	82 1/2	May '24	---	81	82 1/2	Conv debenture 8s.	1925	M	N	90 1/2	Sale	89 1/2	90 1/2	3	89	93
Wm Cent 50-yr 1st gen 4s.	1949	J	J	81 1/2	Sale	80 1/2	82	68	76 1/2	82	Gray & Davis 7s.	1932	F	A	80	80	80	May '24	---	80	96
Sup & Dul div & term 1st 4s '36	M	N	85	Sale	83	85	49	77	85	85	Great Falls Power 1st s f 5s 1940	M	N	101 1/2	Sale	100	101 1/2	3	98	101 1/2	
INDUSTRIALS										INDUSTRIALS											
Adams Express coll tr 4s.	1948	M	S	85 1/4	Sale	80 1/4	80 1/4	3	78	80 1/4	Hackensack Water 4s.	1952	J	J	82	82 1/4	81	May '23	---	79 1/4	80 1/2
Ajax Rubber 8s.	1936	J	D	83	Sale	78 1/2	83 1/2	42	74 1/2	95	Havana El Ry L & P gen 5s A 1954	M	S	83	83 1/2	83	84	21	81 1/4	86	
Alaska Gold M deb 6s A.	1925	M	S	5 1/2	5 1/2	5 1/2	May '24	---	5 1/2	7 1/2	Havana Elec consol g 5s.	1952	F	A	92 1/2	93 1/2	93	June '24	---	92	93 1/2
Conv deb 6s series B.	1926	M	S	5 1/2	7 1/2	5 1/2	June '24	---	94	98	Hershey Choc 1st s f g 6s.	1942	M	N	102 1/2	Sale	101 1/2	102 1/2	43	101	103
Am Agric Chem 1st 5s.	1928	A	O	96 1/2	Sale	96	96 1/2	9	92	101	Holland-Amer Line 6s (flat).	1947	M	N	73 1/4	74	74	74	4	73	84 1/2
1st ref s f 7 1/2s g.	1941	F	A	86 1/2	Sale	85	87	90	81	101	Hudson Co Gas 1st g 5s.	1949	M	N	95 1/2	96 1/2	95 1/2	95 1/2	1	94 1/2	95 1/2
American Chain 6s.	1933	A	O	94 1/2	Sale	93 1/4	4 1/2	16	91 1/2	96 1/2	Humble Oil & Refining 5 1/2s 1932	J	J	99 1/2	Sale	98 1/2	99 1/2	117	96 1/2	99 1/2	
Am Cot Oil debenture 5s.	1931	M	N	90	Sale	89	90	26	82	90 1/4	Illinois Bell Telephone 5s.	1956	J	D	96 1/4	Sale	95 1/2	96 1/4	339	93 1/2	96 1/4
Am Dock & Impt gu 6s.	1936	J	J	107 1/2	107 1/2	107 1/2	June '24	---	106 1/2	107 1/2	Illinois Steel deb 4 1/2s.	1940	A	O	94	Sale	93	94 1/2	73	91 1/4	95
Amer Republics 6s.	1937	A	O	92	Sale	91 1/2	92	45	87 1/2	92 1/2	Ind Nat G & O 5s.	1936	M	N	83 1/2	---	82 1/2	May '24	---	82	82 1/2
Am Sm & B 1st 30-yr 5s ser A	1947	A	O	103 1/4	Sale	103 1/4	94	185	92	94	Indiana Steel 1st 5s.	1935	M	N	102 1/2	105	102	103 1/2	18	100	103 1/2
6s B.	1947	A	O	105	Sale	104	105	61	101 1/2	105	Ingersoll-Rand 1st 5s.	1935	J	J	97	100	96	Nov '23	---	100	11
Amer Sugar Refining 6s.	1937	J	J	99 1/2	Sale	97 1/2	99 1/2	105	96 1/2	102 1/2	Interboro Metrop coll 4 1/2s.	1956	A	O	104 1/2	---	104 1/2	May '24	---	100 1/2	11
Am Teleg & Teleg coll tr 4s.	1929	J	J	96 1/2	Sale	95 1/4	96 1/2	348	92 1/2	96 1/2	Interboro Rap Tran 1st 5s.	1966	J	J	62 1/2	Sale	61 1/4	63	109	58 1/2	66 1/4
Convertible 4s.	1936	M	S	89 1/2	90 1/2	89 1/2	90 1/2	9	87	91	10-year 6s.	1932	A	O	62 1/2	Sale	60 1/2	62 1/2	86	54 1/2	70 1/2
20-year conv 4 1/2s.	1933	M	S	100	104	104 1/2	104 1/2	138	102 1/2	109	7s.	1932	M	S	86 1/4	Sale	84	86 1/4	130	83 1/2	89 1/2
20-year coll tr 5s.	1946	J	D	100 1/2	Sale	99 1/2	100 1/2	183	97 1/2	100 1/2	Int Agric Corp 1st 20-yr 5s.	1932	M	N	55 1/2	67 1/4	55 1/2	55 1/2	2	46 1/2	70 1/2
20-year s f 5 1/2s.	1943	M	N	102 1/4	Sale	101 1/2	102 1/2	563	97 1/4	102 1/2	Inter Mercan Marine s f 6s.	1941	A	O	84 1/4	Sale	83 1/4	84 1/4	130	79 1/2	85 1/2

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Quotations of Sundry Securities

All bond prices are "and interest" except where marked "F"

BONDS.				Interest	Period	Price		Week's		Range	Since
N. Y. STOCK EXCHANGE						Friday		Range or			
Week ending June 13.						June 13.		Last Sale			
				Bid	Ask	Low	High	No.	Low	High	
Nor Ohio Trac & Light 6s	1947	M	S	90 1/2	91	90 3/4	91 1/4	20	89 1/2	93	
Nor States Pow 25-yr 5s A	1941	A	O	93 1/4	94	92 1/2	93 1/2	82	89 1/4	93 1/2	
1st & ref 25-yr 6s Ser B	1941	A	O	103	Sale	102 1/2	103 1/4	32	101 1/4	104	
Northwest'n Bell T 1st 7s A	1941	F	A	108 1/2	Sale	108 1/2	109 1/4	87	107 1/2	109 1/4	
North W T 1st fd g 4 1/2s gtd	1934	J	J	93 3/8	94	92	Feb '24		92	92	
Ohio Public Service 7 1/2s	1946	A	O	106	Sale	105	106	9	103 1/2	106	
7s	1947	F	A	102 1/2	103	102 1/2	102 3/4	3	100 1/4	103 1/4	
Ontario Power N F 1st 5s	1943	F	A	97 3/4	98	97 1/2	97 3/4	11	94 1/2	99	
Ontario Transmission 5s	1945	M	N	96 1/2	97 1/2	96	96	2	94	96	
Otis Steel 8s	1941	F	A	95 1/2	Sale	94 1/2	96	23	94 1/2	101 1/2	
1st 25-yr s f g 7 1/2s Ser B	1947	F	A	88 1/2	89	88 1/2	89 1/2	18	87 1/4	95	
Pacific G & El gen & ref 5s	1942	F	J	93 1/2	Sale	92 3/4	93 3/4	88	90 1/4	93 1/4	
Pac Pow & Lt 1st & ref 20-yr 5s	1930	F	J	95 1/2	Sale	95 1/2	96	54	92	96	
Pacific Tel & Tel 1st 5s	1937	J	J	98 1/2	Sale	98 1/2	99	54	96	99	
6s	1952	M	N	93 1/4	Sale	92 1/4	93 1/2	125	90 1/2	93 1/2	
Pan-Am P & T 1st 10-yr 7s	1930	F	A	101 1/4	Sale	101 1/4	101 3/4	2	99 1/2	102 1/4	
6 1/2s (w)	1935	M	N	96 1/2	Sale	96 1/4	Mar '24		93	97	
Park-Lex (ctfd) 6 1/2s	1953	J	J	97	Sale	96	97	42	94	100	
Pat & Passaic G & El cons 5s	1949	M	S	95 3/4	96 1/2	96	May '24		93 1/2	95 1/2	
Peop Gas & C 1st cons g 6s	1943	A	O	107	107 1/2	105 1/2	107 3/4	21	104 1/2	107 1/2	
Refunding gold 5s	1947	M	S	92 1/2	Sale	92	92 1/2	4	87 1/4	92 1/4	
Philadelphia C 6s A	1944	F	A	101 1/2	Sale	101 1/4	102	49	99 1/2	102 3/4	
6 1/2s	1938	M	S	93 1/2	Sale	92	93 1/2	178	90	94	
Phila & Reading C & I ref 5s	1973	J	J	102	102 1/2	95 1/2	96 3/4	63	93 1/2	96 3/4	
Pierce-Arrow 8s	1943	M	S	72 1/2	73 1/2	72	73 1/4	17	70	82	
Pierce Oil & S 1st 5s	1931	A	D	96 1/2	96 3/4	96	96 1/2	25	94 1/2	102	
Pillsbury Fl Mills 6s (ctfd)	1943	A	O	96	Sale	95 1/2	96	35	94 1/2	97 1/2	
Pleasant Val Coal 1st g s f 5s	1925	J	J	95 1/2	97	95	June '24		93	96 1/4	
Pocah Con Collieries 1st s f 5s	1957	J	J	93	93 1/2	92 1/2	93	16	90 1/2	94	
Portland Gen Elec 1st 5s	1935	J	J	97 3/4	Sale	97 3/4	97 3/4	5	95	97 3/4	
Portland Ry 1st & ref 5s	1930	M	N	90	Sale	87 3/4	90	8	86	88	
Portland Ry Lt & P 1st ref 5s	1942	F	A	84 1/2	85 1/2	83 1/2	84 1/2	53	80 1/2	90	
6s B	1947	M	N	93 1/4	93 3/4	93 1/4	95	1	89 1/2	95	
1st & refund 7 1/2s Ser A	1946	M	N	103 1/2	104	103 3/4	103 3/4	2	103	104 1/4	
Porto Rican Am Tob 5s	1931	M	N	105	105 1/2	105	June '24		104 1/2	105 1/2	
Premier Steel Car 5s	1933	J	D	91 1/2	92 1/2	90	92 1/2	57	88 1/2	95	
Prod & Ref s f 8s (with war'n)	1931	J	D	112 1/2	120	109 1/2	June '24		109 1/2	116 1/4	
Without warrants attached	1931	J	D	109 1/2	109 1/2	109 1/2	109 1/2	14	106 1/2	110	
Pub Serv Corp of N J gen 5s	1959	A	O	93 1/2	Sale	91 1/2	94 1/2	127	91 1/2	94 1/2	
Punta Alegre Sugar 7s	1937	J	J	108	Sale	107 1/2	108 1/2	110	107 1/2	122	
Remington Arms 6s	1937	M	N	93 1/2	94	92	93 1/2	34	92	95 1/2	
Repub I & S 10-30-yr 5s s f	1940	A	O	96 1/2	97	95	96 1/2	212	93	96 1/2	
6 1/2s	1953	J	J	89 1/2	89 3/4	89 1/4	89 3/4	15	87 1/2	91 1/2	
Robbins & Myers s f 7s	1952	J	D	80	Sale	80	80	7	75 1/2	91 1/2	
Roch & Pitts Coal & Iron 5s	1946	M	N	90	Sale	91	Jan '24		91	91	
Rogers-Brown Iron Co 7s	1942	M	N	76 1/2	Sale	76	76 1/2	7	74	90	
St Joe Ry Lt Ht & P 5s	1937	M	N	83	84	82	June '24		76 1/2	82	
St L Rock Mt & P 5s stmpd	1955	J	J	75	76	76 1/2	76 1/2	4	76 1/2	80	
St Louis Transit 5s	1924	A	O	56 1/4	57 1/4	56 1/4	56 1/4	5	52 1/2	58	
St Paul City Cable 5s	1937	J	J	91 1/4	92	92 1/2	Mar '24		91 1/2	91 3/4	
St Paul Union Depot 5s	1972	J	J	98 1/2	Sale	98 1/2	100	102	95 1/2	103	
Saks Co 7s	1942	M	S	104	104 1/2	104 1/4	104 1/2	6	102	104 1/2	
San Antonio Pub Ser 6s	1952	J	J	97	97 1/2	95 1/2	95 1/2	1	93 1/2	96	
Sharon Steel Hoop 1st 8s ser A	1941	M	N	100	Sale	100	100 1/2	16	100	102 1/2	
Sheffield Farms 6 1/2s	1942	F	A	103 1/4	103 1/2	102 1/2	103 1/4	7	100 1/2	103 1/4	
Sierra & San Fran Power 5s	1949	F	A	86	87	85 1/2	87	40	83 1/2	87	
Sinclair Cons Oil 15-year 7s	1937	F	A	91	Sale	87 3/4	91	110	87 3/4	97	
6 1/2s B (w)	1938	J	D	86	Sale	83 1/4	86	157	83 1/4	90 1/4	
Sinclair Crude Oil 5 1/2s	1925	A	O	99 1/4	99 1/2	98 1/2	99 1/4	234	97	99 1/4	
6s	1926	A	O	100	100	98 1/2	100	446	95 1/2	100	
Sinclair Pipe Line 5s	1942	F	A	84 1/2	Sale	83 1/4	84 1/4	229	81 1/2	86	
South Porto Rico Sugar 7s	1941	J	J	101 1/2	Sale	101 1/2	102	9	100 1/2	104 1/2	
South Bell Tel & Tel 1st s f 5s	1941	J	J	96 1/2	Sale	96 3/4	97 1/4	41	94	97 1/4	
S'west Bell Tel 1st & ref 5s	1954	F	A	95 1/2	Sale	94	95 1/2	887	93 1/2	95 1/2	
Southern Colo Power 6s	1947	J	D	89	90	87	89	18	87	90 1/4	
Stand Gas & El conv s f 6s	1926	M	S	98 1/2	99	105	May '24		100	105	
Conv deb g 6 1/2s series	1933	M	S	98 1/2	Sale	97	99	146	94 1/2	99	
Standard Milling 1st 5s	1930	M	N	97 1/2	Sale	97 1/2	97 3/4	2	95 1/2	98	
Steel & Tube gen s f 7s Ser C	1951	J	J	103 1/2	Sale	103 3/4	104	27	103	105	
Sugar Estates (Oriental) 7s	1942	M	S	96 3/4	97	96 1/2	97 1/4	13	95 1/2	97 1/2	
Syracuse Lighting 1st g 5s	1951	J	D	96 1/2	97	95 1/4	June '24		92	95 1/4	
Light & Pow Co coll tr s f 5s	1954	J	J	104 1/2	105	104 1/2	May '24		94 1/2	105	
Tenn Coal Iron & RR gen 6s	1951	J	J	101 1/2	102	101	102	18	99 1/2	102 1/2	
Tennessee Cop 1st conv 6s	1925	M	N	101	101 1/2	103	103	2	98 1/2	103	
Tennessee Elec Power 6s	1947	J	D	98	Sale	95 1/2	98	164	93 1/2	98	
Third Ave 1st ref 4s	1960	J	J	57	Sale	54 1/2	57	34	53 1/2	59	
Adjustment Income 5s	1960	A	O	45 1/2	Sale	42 1/2	45 1/2	168	39 1/2	49 1/4	
Third Ave Ry 1st g 5s	1937	F	A	96	Sale	94	96	2	92 1/2	96	
Tide Water Oil 6 1/2s	1931	F	A	103 1/2	Sale	103	103 1/4	41	102	104 1/2	
Toledo Edison 7s	1941	M	S	108	Sale	107 1/2	108	29	106	108	
Toledo Trac, Lt & P 6s	1925	F	A	100	Sale	99 1/2	100	16	98 1/2	100	
Trenton G & El 1st g 5s	1949	M	N	95 1/2	96	92 1/2	Nov '23		92 1/2	95 1/2	
Undergr'd of London 4 1/2s	1933	J	J	85	90	87	Dec '23		85	90	
Income 6s	1948	J	J	82 1/2	83 1/2	80 1/4	Oct '23		80 1/4	83 1/2	
Union Bag & Paper 6s	1942	M	N	94 1/2	95 1/4	93 1/2	94 1/2	13	93	98 1/4	
Union Elec Lt & P 1st g 5s	1932	M	S	98 1/2	Sale	98	98 1/2	6	97 1/2	99	
6s	1933	M	S	97 1/2	Sale	96 1/2	97 3/4	168	90 1/2	97 3/4	
Union Elev (Chicago) 5s	1945	A	O	70	71	75	May '24		70	75	
Union Oil 5s	1931	J	J	97 1/2	98 3/4	97 1/2	98 1/2	5	95 1/2	98 1/2	
6s	1942	F	A	100 1/2	Sale	100 1/2	101 1/2	20	99 1/2	102	
Union Tank Car equip 7s	1930	A	O	104 1/4	Sale	104 1/4	105 1/2	11	103	105 1/2	
United Drug conv 5s	1941	J	D	114	Sale	113 1/2	114	7	111 1/2	114 1/4	
United Fuel Gas 1st s f 6s	1936	J	J	98	Sale	96 1/2	98 1/4	38	92 1/2	98 1/4	
United Ry Inv 5s Pitta issue	1926	M	N	97 1/2	Sale	96 1/2	97 3/4	69	91	97 1/4	
United Ry St L 1st g 4s	1934	J	J	69 1/2	Sale	68 1/4	69 1/2	23	61 1/2	69 1/2	
United SS Co 1st ref 6s	1937	M	N	89	90	87	June '24		86	88	
United Stores 6s	1942	A	O	100 1/2	Sale	99 3/4	101	64	98 1/2	101 1/2	
U S Hoffman Mach 8s	1932	J	J	106 1/2	107 1/2	107	107	3	103	108	
U S Realty & I conv deb g 5s	1924	J	J	99 1/2	100	99 1/2	99 3/4	1	99 1/2	100	
U S Rubber 1st & ref 5s ser A	1947	J	J	80 1/2	Sale	78 1/2	80 1/2	188	79 1/2	87 3/4	
10-year 7 1/2s	1930	F	A	101 1/2	Sale	99 3/4	101 1/2	67	99 1/2	106 1/2	
U S Smelt Ref & M conv 6s	1926	F	A	100 1/2	Sale	100	101	36	99 1/2	101 1/2	
U S Steel Corp coupon	1963	M	N	104 1/2	Sale	1					

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1 1924.		PER SHARE Range for Previous Year 1923.	
Saturday, June 7.	Monday, June 9.	Tuesday, June 10.	Wednesday, June 11.	Thursday, June 12.	Friday, June 13.		Lowest	Highest	Lowest	Highest		
152 152	150 1/2 152	152 152	152 152	152 152	152 152	96	Boston & Albany	145 1/2 Mar 27	154 May 26	143 Apr	151 June	
75 75	74 1/2 75	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 75	76 76 1/4	382	Boston Elevated	74 1/2 May 28	80 Jan 8	75 June	84 Jan	
92 93	92 92	92 92	92 92	92 92	92 92	26	Do pref.	92 Feb 7	98 1/2 May 10	91 1/2 Aug	100 Mar	
113 113	113 113	113 112	113 112	114 114	114 114	71	Do 1st pref.	111 May 5	116 1/4 Jan 24	111 1/2 Aug	125 June	
96 96	96 96	95 1/2 96	96 96	96 96	96 96	208	Do 2d pref.	95 1/2 June 10	100 Feb 27	95 Nov	106 Mar	
123 123	123 123	12 13	12 13	12 12 1/2	12 12 1/2	502	Boston & Maine	8 1/2 Jan 2	15 1/2 Mar 31	7 1/2 Dec	20 1/2 Mar	
123 123	123 123	123 123	123 123	123 123	13 13	3	Do pref.	12 Jan 10	15 Feb 4	7 Dec	27 Feb	
14 14	14 14	14 14	14 14	15 15	13 15	325	Do Series A 1st pref.	13 June 12	19 Jan 10	12 1/2 Oct	32 1/2 Mar	
20 20	20 20	21 21	21 21	21 21	21 21	10	Do Series B 1st pref.	17 1/2 Jan 2	24 1/2 Mar 1	15 1/2 Dec	48 Feb	
17 17	17 17	20 20	20 20	21 21	21 21	49	Do Series C 1st pref.	16 Feb 27	23 Apr 5	15 1/2 Dec	42 Mar	
27 27	27 27	26 26	27 27	26 26	27 27	9	Do Series D 1st pref.	23 Jan 3	34 Apr 5	20 Dec	59 Feb	
147 147	149 1/2 149 1/2	149 1/2 149 1/2	149 1/2 149 1/2	149 149	21 1/2 21 1/2	2	Boston & Providence	143 Jan 4	149 1/2 June 9	135 July	160 1/2 Jan	
20 20	20 20	20 20	20 20	20 20	21 1/2 21 1/2	1,156	East Mass Street Ry Co.	18 Jan 12	24 Feb 9	18 Feb	35 Mar	
61 61	65 65	60 60	61 61	61 61	61 61	58	Do 1st pref.	58 1/2 Jan 8	64 1/2 Feb 13	58 Dec	72 Jan	
51 51	53 53	50 50	53 53	53 53	51 51	70	Do pref.	48 May 25	58 Jan 25	50 1/2 Dec	65 Mar	
30 30	29 1/4 29 1/4	30 31	30 31	31 31 1/2	32 32	532	Do adjustment	28 May 21	39 1/2 Feb 14	31 Dec	46 Mar	
32 32	29 29	29 29	29 29	25 29	21 21 1/2	11	East Mass St Ry (tr cts)	31 1/2 Apr 23	39 1/2 Feb 11	31 Nov	45 Jan	
19 19 1/4	19 19 1/2	19 1/2 20 1/2	20 20 1/2	20 20 1/2	21 1/2 21 1/2	9,339	Maine Central	29 June 9	37 1/2 Apr 9	22 1/2 Dec	43 Jan	
68 68	68 68	68 68	68 68	68 68	68 68	12	N Y N H & Hartford	14 Jan 3	21 1/2 June 13	9 1/2 July	22 1/2 Jan	
							Northern New Hampshire	62 Jan 14	68 Apr 29	62 Dec	84 Feb	
78 1/2	79 79	80 80	79 79 1/2	79 79	77 1/4 77 1/4	17	Norwich & Worcester pref.	80 Jan 2	95 Mar 10	75 Dec	100 Jan	
36 37	37 37	37 37	36 3/4 37	37 37 1/2	37 3/4 37 3/4	44	Old Colony	72 1/2 Jan 4	81 Apr 4	64 1/2 Oct	81 Feb	
73 73	73 73	73 73	73 73	74 74		289	Rutland pref.	34 Mar 3	41 1/2 Jan 14	21 1/2 Aug	38 1/2 Dec	
						4	Vermont & Massachusetts	70 Jan 22	85 Mar 13	70 Nov	98 Jan	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	190	Miscellaneous					
13 14 1/2	13 14	13 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	21	Amer Pneumatic Service	14 Apr 11	2 Jan 18	1 Sept	3 1/2 Jan	
126 1/2 127	126 1/2 127	123 1/2 123 1/2	123 1/2 123 1/2	124 1/2 124 1/2	124 1/2 124 1/2	4,269	Amer Telephone & Teleg.	122 1/2 May 21	130 1/2 Mar 12	119 June	128 1/2 Dec	
66 1/2 67 1/2	67 1/2 67 1/2	66 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	84	Amoskeag Mfg	65 Apr 28	83 Jan 14	67 1/2 Oct	112 Jan	
75 75	75 75	73 75	74 75	74 75	75 75	24	Do pref.	71 1/2 May 7	77 1/2 Jan 19	72 Oct	88 Jan	
14 17	14 17	14 17	14 17	14 17	14 17	10	Art Metal Construc, Inc.	16 Feb 15	16 Feb 15	14 1/2 Nov	16 1/2 Mar	
6 7 1/2	6 7 1/2	6 6	6 7 1/2	6 7 1/2	6 7 1/2	100	Atlas Tack Corp.	6 June 10	10 1/2 Jan 8	8 Dec	20 1/2 Feb	
106 107	107 107	106 1/2 106 1/2	106 106	106 106	106 106	79	Boston Cons Gas Co pref.	104 Jan 18	107 Jan 10	104 Oct	108 1/2 Feb	
7 10	7 10	7 10	7 10	7 10	7 10	1,849	Boston Mex Pet Trus.	07 Mar 29	20 Jan 10	05 Dec	30 Jan	
24 25	25 25	25 25	25 25	24 1/2 25 1/2	25 25	10	Connor (John T)	24 Jan 2	28 1/2 Mar 5	19 July	27 Mar	
24 26	24 26	24 26	24 26	24 26	24 26	10	Domillon Stores, Ltd.	24 1/2 May 22	30 1/2 Feb 14	25 1/2 Dec	26 1/2 Dec	
86 90	86 90	86 90	86 90	86 90	86 90	100	Preferred A	84 Jan 15	85 Jan 5			
2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	10	East Boston Land	2 1/2 Mar 5	3 Feb 25	2 Dec	4 Jan	
5 1/4 6	5 1/4 5 1/4	5 1/2 6	5 5/8 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	145	Eastern Manufacturing	5 1/2 June 6	8 1/2 Feb 6	5 Dec	14 1/2 Mar	
47 1/2 48	46 1/2 47 1/2	43 45 1/2	44 45 1/2	46 46	46 46	750	Eastern SS Lines, Inc.	38 Jan 3	55 1/2 Mar 8	31 Nov	127 1/2 Mar	
36 38	36 37	35 36	36 37	36 37	36 37	335	Preferred	35 Jan 25	40 Feb 7	35 Oct	40 Oct	
85 86 1/2	85 86 1/2	85 86 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	80	1st preferred	85 1/2 Jan 8	93 Mar 8	85 Aug	88 Oct	
169 1/2 169 1/2	169 1/2 170	170 171	170 1/2 172	172 174	173 174 1/2	1,459	Edison Electric Illum.	163 1/2 Jan 2	177 Jan 26	152 1/2 Nov	172 Jan	
27 28	27 28	27 28	27 28	27 28	27 28	50	Elder Corporation	21 1/2 Jan 17	4 1/2 May 14	1 1/2 Dec	10 1/2 Jan	
21 1/2 23 1/2	21 1/2 23 1/2	21 1/2 23 1/2	21 1/2 23 1/2	23 26		100	Galveston-Houston Elec.	13 Jan 11	27 May 13	5 July	29 1/2 Feb	
13 1/2 15	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	10	Gardner Motor	6 Jan 2	6 1/2 Jan 8	5 1/2 Dec	15 1/2 Mar	
47 48 1/2	48 1/2 48 1/2	47 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	25	Greenfield Tap & Die	12 1/2 Mar 31	15 1/2 Jan 7	14 1/2 Nov	24 Feb	
43 44	43 44	43 44	43 44	44 44 1/2	44 44 1/2	15	Hood Rubber	46 Mar 25	52 Jan 8	50 Dec	63 1/2 Mar	
15 30	15 30	15 30	15 30	15 30	15 30	10	Internat Cement Corp.	41 Apr 28	44 1/2 Feb 13	32 July	44 Mar	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	International Products	10 Feb 18	11 1/2 May 26	10 Dec	3 Mar	
						6	Do pref.	25 Feb 14	14 June 6	60 Dec	8 Mar	
82 84 1/4	82 84 1/4	82 84 1/4	82 84 1/4	82 84 1/4	82 84 1/4	100	Kidder, Peabody Acceptance	80 Jan 3	83 1/2 Mar 22	80 May	83 1/2 Feb	
41 42	41 42	41 42	41 42	41 42	41 42	190	Libby, McNeill & Libby	4 June 12	6 1/2 Jan 4	4 1/2 Dec	8 1/2 Aug	
70 70	70 70	70 70	70 70	70 70	70 70	20	Lincoln Fire Insurance	70 Jan 9	70 Jan 9			
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	25	Loew's Theatres	9 Mar 21	10 1/2 Jan 9	8 1/2 June	11 Apr	
71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	257	Massachusetts Gas Cos.	70 1/2 June 13	81 Feb 20	73 1/2 Dec	87 1/2 Jan	
64 64	64 64	64 64	64 64	64 64	64 64	96	Do pref.	63 May 28	70 Jan 31	62 Dec	73 Jan	
151 151	151 151	151 151	151 151	151 151	151 151	54	Mergenthaler Linotype	150 Apr 22	160 Jan 12	147 June	179 Jan	
13 13	13 13	13 13	13 13	13 13	13 13	610	Mexican Investment, Inc.	6 1/2 Jan 2	17 1/2 Feb 21	3 Dec	14 1/2 Feb	
24 1/2 25 1/2	24 1/2 25 1/2	25 1/2 26 1/2	25 1/2 26 1/2	26 1/2 27	26 1/2 27	1,295	Mississippi River Power	19 Feb 18	27 June 12	18 Nov	28 1/2 Jan	
80 1/2 81 1/4	80 1/2 81 1/4	80 1/2 81 1/4	80 1/2 81 1/4	81 81	81 81	65	Do stamped pref.	80 Jan 4	82 1/2 Mar 24	80 Jan	84 Feb	
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	115	National Leather	2 Apr 24	4 1/2 Jan 28	1 1/2 Dec	8 1/2 Feb	
41 44	41 44	41 44	41 44	41 44	41 44	265	New England Oil Corp tr cts.	2 Jan 2	5 1/2 Apr 8	2 Oct	4 1/2 Sept	
20 22	20 22	20 22	20 22	20 22	20 22	100	Preferred (tr cts)	17 Jan 10	31 1/2 Mar 20	12 1/2 Dec	16 Oct	
105 106	105 106	106 106 1/2	106 106 1/2	104 1/2 105	104 1/2 105	947	New England Telephone	103 1/2 Apr 24	115 1/2 Jan 31	110 Dec	122 Jan	
18 18 1/2	18 18 1/2	18 18 1/2	18 18	18 18 1/2	18 1/2 18 1/2	100	Orpheum Circuit, Inc.	14 Jan 16	20 1/2 Jan 2	16 1/2 July	21 1/2 Apr	
80 80 1/2	80 80 1/2	80 80 1/2	79 80	78 1/2 80	80 80	356	Pacific Mills	78 1/2 May 20	87 Feb 14	84 Dec	190 Jan	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	55	Reece Button Hole	14 1/2 Jan 5	15 1/2 Apr 2	2 1/2 Dec	18 Mar	
2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	10	Reece Folding Machine	25 May 14	3 Jan 2	2 Jan	3 1/2 Mar	
15 50	15 50	15 50	15 50	15 50	15 50	5	Slims Magneto	15 Apr 14	40 Feb 15	10 Dec	2 Feb	
102 1/2 103	102 1/2 103	102 1/2 103	102 1/2 103	100 1/2 100 1/2	100 1/2 101	304	Swift & Co.	100 June 11	105 1/2 Mar 6	98 1/2 June	109 1/2 Jan	
35 37	35 37	35 37	35 37	38 38	38 39	95	Torrington	35 1/2 June 3	42 1/2 Jan 11	39 1/2 Dec	50 Mar	
8 9	8 9	8 9	8 9	8 9	8 9	5	Union Twist Drill	7 Feb 2	10 Feb 18	6 Dec	11 Mar	
35 37	35 37	35 36	34 3/4 36 1/4	36 36 3/4	36 3/4 37	7,588	United Shoe Mach Corp.	34 Jan 3	37 1/2 Jan 8	32 1/2 Nov	55 1/2 Mar	
25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 26	26 26	689	Do pref.	24 1/2 Feb 29	27 Jan 7	24 1/2 June	28 1/2 Jan	
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23	1,967	Ventura Consol Oil Fields	22 1/2 May 21	27 Jan 29	19 1/2 Aug	30 Jan	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	635	Waldorf Sys, Inc. new sh	13 1/2 Apr 30	17 1/2 Jan 9	15 Dec	22 1/2 Mar	
7 1/2 8	7 1/2 7 1/2	7 1/2 8	7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	85	Walth Watch Cl B com.	6 1/2 Jan 11	10 1/2 Feb 1	5 Feb	13 Mar	
14 1/2 16	14 1/2 14 1/2	14 15	14 15	14 1/2 16	14 1/2 16	129	Preferred trust cts.	14 June 10	23 1/2 Feb 13	15 Dec	29 1/2 Mar	
16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	141	Walworth Manufacturing	16 1/2 June 10	21 1/2 Feb 11	11 1/2 Jan	18 Dec	
34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	35 1/2 35 1/2	1,108	Warren Bros.	29 1/2 Jan 3	38 1/2 Mar 12	25 1/2 Jan	34 1/2 Mar	
36 38	36 36	36 36	36 36	36 36	37 37	125	Do 1st pref.	34 Apr 25	41 Jan 25	30 1/2 Dec	39 1/2 Mar	
38 40	38 40	38 40	38 40	38 40	38 40	50	Do 2d pref.	38 Mar 5	42 Jan 18	33 July	42 Mar	
						5	Wickwire Spencer Steel	2 May 9	5 1/2 Jan 14	3 Dec	12 1/2 Feb	
20 50	20 50	20 50	20 50	20 50	20 50	80	Adventure Consolidated	20 Apr 8	20 Apr 8	10 Nov	1 Feb	
10 20	10 20	10 20	10 20	10 10	10 10	200	Algonah Mining	10 Jan 15	20 Mar 20	10 July	60 Mar	
80 1	80 1	80 1	80 1	80 1	80 1	10	Arcadian Consolidated	80 June 10	24 Jan 8	70 July	4 1/4 Mar	
81 84	81 84	81 84	81 84	81 84	81 84	50	Arizona Commercial	8 Jan 2	9 1/2 Jan 7	7 Dec	14 1/2 Mar	
14 16	14 16	14 16	14 16	14 16	14 14	20	Bingham Mines	14 June 13	18 1/2 Jan 15	14 1/2 Oct	19 Feb	
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	974	Calumet & Hecla	13 1/2 May 15	19 1/2 Jan 7	17 Oct	49 Jan	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1										

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 7 to June 13, both inclusive:

Bonds—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Amer Tel & Tel 4s.....1929	100	95 1/2	95 1/2	95 1/2	3,000	95	95 1/2
Conv 6s.....1925	100	117	117	117	200	117	117
Atl G & W I 8 L 5s.....1959	55	53 1/2	55 1/2	55 1/2	109,500	42	55 1/2
Chic J Ry & U S Yds 5s '40	100	81	81	81	15,000	80	81
5s.....1940	100	94 1/2	94 1/2	94 1/2	22,000	92 1/2	94 1/2
Dominion Coal 5s.....1940	100	95	95	95	1,000	92 1/2	95
E Mass St RR ser B 5s '48	100	64	65	65	20,500	60	65
Hearst Pub 6 1/2s.....1936	100	100	100	100	1,000	97 1/2	100
Hood Rubber 7s.....1936	101 1/2	101 1/2	102	102	21,000	99 1/2	102
Mass Gas 4 1/2s.....1929	100	96 1/2	96 1/2	96 1/2	1,000	94 1/2	96 1/2
4 1/2s.....1931	100	94 1/2	94 1/2	94 1/2	1,000	91	94 1/2
Miss River Power 5s.....1951	100	95 1/2	95 1/2	95 1/2	14,500	92	95 1/2
New England Tel 5s.....1932	100	99 1/2	100	100	10,000	97	100
Swift & Co 5s.....1944	100	95	94 1/2	95	10,000	94 1/2	95
Warren Bros 7 1/2s.....1937	100	115	115	115	2,000	106	115
Western Tel & Tel 5s.....1932	100	98 1/2	98 1/2	98 1/2	7,000	95 1/2	98 1/2

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange June 7 to June 13, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alabama Co.....100	100	65	65	65	85	45	65
2d preferred.....100	100	65	65	65	25	60	65
Arundel Sand & Gravel.....100	57	56 1/2	57	57	318	46	58
Atlas Coast L (Conn).....100	121	121	121	121	6	115	124
Balt Electric, pref.....50	50	42 1/2	42 1/2	42 1/2	80	39 1/2	42 1/2
Baltimore Tube.....100	100	25	25	25	12	21	37
Preferred.....100	57 1/2	57 1/2	60	60	20	53	73 1/2
Benesh (I), pref.....25	26 1/2	26 1/2	26 1/2	26 1/2	6	26	27 1/2
Central Fire.....10	10	31 1/2	33 1/2	33 1/2	405	26	33 1/2
Ches & Pot Tel of Balt.....100	110 1/2	110 1/2	111	111	51	109 1/2	112
Commercial Credit.....*	24 1/2	23 1/2	25	25	1,374	22 1/2	31 1/2
Preferred.....25	24 1/2	24	24 1/2	24 1/2	654	23 1/2	25 1/2
Preferred B.....25	25 1/2	25	25 1/2	25 1/2	356	24 1/2	26 1/2
Cons Gas, E L & Pow.....100	117 1/2	115 1/2	119	119	1,266	108	119
6 1/2% preferred.....100	100 1/2	100 1/2	101 1/2	101 1/2	118	100 1/2	101 1/2
7% preferred.....100	107 1/2	107	107 1/2	107 1/2	14	104 1/2	110
8% preferred.....100	119 1/2	119 1/2	120	120	123	115 1/2	120
Consolidation Coal.....100	71 1/2	71 1/2	71 1/2	71 1/2	28	69 1/2	81 1/2
Cosden & Co, pref.....5	87	87	87	87	7	87	87
Eastern Rolling Mill.....*	81	80	85	85	196	66 1/2	85
8% preferred.....100	98 1/2	98 1/2	105	105	257	88	106
Equitable Trust Co.....25	47 1/2	47 1/2	47 1/2	47 1/2	44	46	48
Fidelity & Deposit.....50	80	78	80	80	141	77	82
Finance Co of America.....25	46	46	46	46	5	45 1/2	47
Preferred.....25	25 1/2	25 1/2	26	26	117	25 1/2	27
Finance Service, Class A.....10	17 1/2	17 1/2	17 1/2	17 1/2	26	17 1/2	18 1/2
Preferred.....10	7 1/2	7 1/2	7 1/2	7 1/2	10	7 1/2	9
Houston Oil pref tr cts.....100	90 1/2	90 1/2	90 1/2	90 1/2	220	86 1/2	93 1/2
Manufacturers Finance.....25	50 1/2	50 1/2	50 1/2	50 1/2	9	50	53
Maryland Casualty Co.....25	77	76	77	77	66	75	83
Merch & Min Tr Co.....100	103	103	103	103	24	102	106 1/2
Mt V-Wood Mills v t r.....100	8	8	8 1/2	8 1/2	71	8	11
Preferred v t r.....100	46	46	46	46	49	46	60 1/2
New Amerster m Cas Co.....100	38 1/2	38 1/2	38 1/2	38 1/2	116	38 1/2	40
Northern Central.....50	74 1/2	75 1/2	75 1/2	75 1/2	60	72	75 1/2
Park Mfg & Gr Rent Co.....100	67	67	67	67	10	67	67
Penn Water & Power.....100	115	111	116 1/2	116 1/2	1,790	98 1/2	116 1/2
Silica Gel Corp, com.....*	21	21	21 1/2	21 1/2	100	21	30 1/2
United Ry & Electric.....50	17	17	17 1/2	17 1/2	269	15 1/2	18 1/2
U S Fidelity & Guar.....50	145	145	145	145	4	145	155 1/2
Wash Balt & Annap.....50	5	5	5	5	60	5	7
Preferred.....50	17	17	17 1/2	17 1/2	50	15	28
West End Dairy, Inc, pf.....50	51 1/2	51 1/2	51 1/2	51 1/2	7	49 1/2	51 1/2

Bonds—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Atl C L (Conn) cts 5s.....	100	92 1/2	92 1/2	92 1/2	\$200	90 1/2	92 1/2
Balt Elec stmpd 5s.....1947	100	98 1/2	98 1/2	98 1/2	6,000	97 1/2	98 1/2
Balt Sparr P & C 4 1/2s.....1953	100	89	89	89	1,000	88	89
Bernheimer-Leader 7s.....1943	101	101	101	101	1,000	100 1/2	101 1/2
Consol Gas gen 4 1/2s.....1954	100	89 1/2	89 1/2	89 1/2	7,000	88 1/2	89 1/2
5s.....1939	100	99 1/2	99 1/2	99 1/2	1,000	98	99 1/2
Consol G, E L & P 4 1/2s.....1935	100	94 1/2	94 1/2	94 1/2	2,000	91	94 1/2
Series E 5 1/2s.....1952	101 1/2	101	101 1/2	101 1/2	7,000	97 1/2	101 1/2
Series A 6s.....1949	104 1/2	104	104 1/2	104 1/2	5,500	101 1/2	104 1/2
Series C 7s.....1931	107 1/2	107 1/2	107 1/2	107 1/2	35,000	106	108 1/2
Series D 6 1/2s.....1951	107 1/2	107 1/2	107 1/2	107 1/2	2,000	107	107 1/2
Danville Trac & P 5s.....1941	60	60	60	60	2,000	60	60
Davison Sul & Phos 6s.....1927	97	97	97	97	5,000	97	98
Elkhorn Coal Corp 6s.....1925	98	98	98	98	24,000	95 1/2	98 1/2
Fair & Clarke Trac 5s.....1938	91 1/2	91 1/2	91 1/2	91 1/2	6,000	90	92
Ga Sou & Fla 5s.....1945	92 1/2	92 1/2	92 1/2	92 1/2	1,000	88 1/2	92 1/2
Macon Dub & Sav 5s.....1947	67	67	67	67	6,000	55	68
Monon Valley Trac 5s.....1942	84	84	84	84	2,000	76	84
Petersburg Class B 6s.....1926	101 1/2	101 1/2	101 1/2	101 1/2	1,000	101 1/2	101 1/2
United E L & P 4 1/2s.....1929	96 1/2	96 1/2	96 1/2	96 1/2	1,000	94	96 1/2
United Ry & Elec 4s.....1949	71 1/2	70 1/2	71 1/2	71 1/2	40,000	68 1/2	72 1/2
Income 4s.....1949	51	51	51 1/2	51 1/2	20,000	49	52 1/2
Funding 5s.....1936	71	70 1/2	71 1/2	71 1/2	7,900	62 1/2	71 1/2
6s.....1927	97	97	97	97	3,000	95 1/2	97
6s.....1949	97	97	97	97	2,000	95 1/2	97 1/2
Wash Balt & Annap 5s.....1941	69	69	69 1/2	69 1/2	9,000	68	71 1/2

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange June 7 to June 13, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Abbotts Al Dairies pref.....	10	90	90	90	10	90	90
Alliance Insurance.....10	32	32 1/2	32 1/2	32 1/2	77	32	35
American Elec Pow Co.....50	62 1/2	60 1/2	62 1/2	62 1/2	4,222	22 1/2	62 1/2
Preferred.....100	90	90	90 1/2	90 1/2	238	77 1/2	96
American Gas of N J.....109	94	109	109	109	1,599	77 1/2	109
American Stores.....*	29 1/2	29	29 1/2	29 1/2	2,113	26 1/2	32
Brill (J G) Co.....100	99 1/2	95	99 1/2	99 1/2	85	85 1/2	123
Cambria Iron.....50	39	39	39	39	40	38 1/2	41
Consol Traction of N J.....100	42 1/2	40 1/2	42 1/2	42 1/2	375	31	43
Cramp (Wm) & Sons.....100	45	45	45 1/2	45 1/2	60	42 1/2	45
Eisenlohr (Otto).....100	37	37	37	37	40	33	41 1/2
Preferred.....100	85	85	85	85	15	85	98
Electric Storage Batt'y.....100	56	56 1/2	56 1/2	56 1/2	45	50 1/2	63 1/2
Erie Lighting Co.....*	25 1/2	25 1/2	25 1/2	25 1/2	25	23 1/2	25 1/2
Insurance Co of N A.....10	51	50 1/2	51	51	952	48 1/2	56
Keystone Teleph pref.....50	26	26	26	26	60	26	30
Lake Superior Corp.....100	3 1/2	2 1/2	4 1/2	4 1/2	13,240	2 1/2	4 1/2
Lehigh Navigation.....50	77 1/2	73	77 1/2	77 1/2	1,209	64 1/2	78 1/2
Lehigh Valley.....50	44 1/2	44 1/2	44 1/2	44 1/2	68	39 1/2	47
Warrants.....100	27 1/2	27 1/2	27 1/2	27 1/2	3,479	25 1/2	32 1/2
Lit Brothers.....10	23	23 1/2	23 1/2	23 1/2	45	22 1/2	25 1/2
Penn Cent Light & Pow.....50	57 1/2	57 1/2	59 1/2	59 1/2	23	57	60
North Pennsylvania.....50	79 1/2	79 1/2	79 1/2	79 1/2	5	78	79 1/2
Pennsylvania Salt Mfg.....50	81	80 1/2	81	81	20	80 1/2	81
Pennsylvania RR.....50	43 1/2	43 1/2	44 1/2	44 1/2	3,297	42 1/2	46 1/2

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.		High.	
Philadelphia Co (Pitts).....	50	46½	46½	10	43	Apr	46½	June
Preferred (5%).....	50	33½	33½	50	33	Jan	35	Feb
Preferred (cumul 6%).....	50	44	44	115	42	Jan	44½	June
Phila Electric of Pa.....	25	35	31½	35	29	May	35	June
Warrants.....	25	8½	5½	9½	34,634	3	Mar	9½
Preferred.....	25	33½	32½	34	332	29½	Mar	34
Receipts full paid.....	25	33	34	34½	144	33	June	34½
Phila Rapid Transit.....	50	35	35	35½	8,602	35	Jan	39
Philadelphia Traction.....	50	60	59	60	215	58½	May	64
Phila & Western.....	50	17½	16	18½	4,585	9	Jan	20½
Preferred.....	50	34	34	34	5	31½	Apr	35
Railways Co General.....	10	4½	5	5	90	4½	June	5
Warrants.....	10	42½	42½	42½	31	32	Mar	45½
Scott Paper Co pref.....	100	94	94	94	20	93½	May	97
Tono-Belmont Devel.....	1	7-16	7-16	7-16	450	7-16	Apr	11-16
Tonopah Mining.....	1	17-16	17-16	17-16	300	1½	Jan	1½
Union Traction.....	50	38½	39½	39½	256	38½	June	43
United Gas Impt.....	50	73½	68½	73½	21,424	58½	Jan	73½
Preferred.....	50	58	56½	58	299	55½	Jan	58
United Rys Invest pref.....	100	35½	35½	35½	100	31	Feb	35½
Warwick Iron & Steel.....	10	7½	7½	8	140	7½	May	8
Weisbach Co.....	100	61	61	61	160	59	Feb	62
West Jersey & Sea Shore.....	50	37½	37½	37½	10	35	May	42
Westmoreland Coal.....	50	61½	61½	61½	100	61½	June	66½
York Railways pref.....	50	34	34	34	42	34	Feb	36½

Stocks (Concluded)		Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		Indus. & Miscell. Stocks (Concluded)		Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
				Low.	High.		Low.	High.					Low.	High.		Low.	High.
Kuppenheimer, pref.		5		90 1/4	90 1/4	30	90 1/4	92 1/2	Cities Service, com.		100	134	132	135 1/2	740	132	June
Libby, McNeill & Libby.		10	4 1/4	4 1/4	4 1/4	1,537	4 1/4	4 1/4	Preferred		100		72 1/2	73 1/2	1,000	66 1/2	Jan
Lindsay Light.		10		2	2	100	2	2	Preferred B.		10		6 1/2	6 1/2	300	6 1/2	Mar
McCord Rad Mfg., "A"		10		33	34	360	30	37 1/2	Stock scrip.		81	80	81	\$19,000	77	Jan	
McQuay-Norris Mfg.		10	14 1/2	14 1/2	15	400	14 1/2	15 1/2	Cash scrip.		70	70	70	\$14,000	70	May	
Middle West Util. com.		100	53 1/2	53	55	2,420	43 1/2	57 1/2	Bankers' shares.		100	13 1/2	13 1/2	800	13 1/2	Jan	
Preferred		100	88 1/2	88	89	835	83 1/2	89	Colorado Power com.		100	33 1/2	33 1/2	20	22 1/2	Feb	
Prior lien preferred		100	95 1/2	95	96	556	94 1/2	99 1/2	Com'wealth Pow Corp.		100	89 1/2	96	1,475	56	Feb	
National Leather.		10	2 1/2	2 1/2	2 1/2	45	2 1/2	2 1/2	Preferred		100	76	76	10	74	Mar	
Pick (Albert) & Co.		10	18 1/2	17 1/2	18 1/2	4,650	17 1/2	21 1/2	Continental Tobacco.		100	23	23 1/2	700	20 1/2	Jan	
Pines Winterfront "A"		5	23 1/2	20 1/2	24 1/2	2,908	19 1/2	24 1/2	Cuba Company.		100	33	34 1/2	1,200	32 1/2	Jan	
Pub Serv of No III, com.		100	100 1/2	99 1/2	100 1/2	120	99 1/2	103	Davies (Wm) Co Class A.		50	11	11	100	11	Jan	
Pub Serv of N III, com.		100	100 1/2	100 1/2	100 1/2	125	97	103	Del Lack & West Coal.		50	94 1/2	101 1/2	300	88	Apr	
Preferred		100	91 1/2	91	91 1/2	70	91	99 1/2	Doehler Die Casting w l.		100	18 1/2	18 1/2	1,500	18	May	
Quaker Oats Co, pref.		100	100 1/2	100 1/2	100 1/2	657	99 1/2	101 1/2	Dubilier Condenser & Rad.		100	37 1/2	35 1/2	37 1/2	21,900	10 1/2	Jan
Real Silk Hosiery Mills.		10	33 1/2	33	34	625	29	34	Du Pont Motors, Inc.		100	3 1/2	2 1/2	3 1/2	6,600	1	Mar
Reo Motor.		10		16	16 1/2	660	15 1/2	19 1/2	Durant Motors, Inc.		100	14 1/2	16 1/2	2,100	12	May	
Sears-Robuck, com.		100		88	88	100	80	95 1/2	East Penn Elec Co com.		100	38 1/2	36	39 1/2	760	36	Jan
Standard Gas & Electric.		50	35	35	36	1,925	30 1/2	36	Eastern Steel Cast com.		100	13	13	100	13	Jan	
Preferred		50		47 1/2	48	406	46 1/2	48 1/2	Elec Bond & Share, pref		100	101 1/2	99 1/2	102	365	97	Jan
Stewart Warner Sp, com.		65 1/2	59 1/2	59 1/2	60 1/2	44,150	53 1/2	101	Ford Motor of Canada.		100	410	420	90	410	June	
Swift & Co.		100	100 1/2	100 1/2	103	1,330	100 1/2	105 1/2	Garland Steamship.		3	61c	61c	100	61c	June	
Swift International.		15	20 1/2	19 1/2	21	6,830	19	23 1/2	Gillette Safety Razor.		279	265	279 1/2	990	257	May	
Thompson (J R), com.		25	46	44 1/2	46	510	42 1/2	50 1/2	Glen Alden Coal.		100	98 1/2	98	99 1/2	76 1/2	Jan	
Union Carbide & Carbon		10	57 1/2	56 1/2	58 1/2	5,352	55	63 1/2	Goodyear Tire & R, com.		100	10 1/2	10	10 1/2	3,700	8 1/2	Jan
United Iron Works v t c.		50	2	2	2	350	2	2	Grand 5-10-25c. Stores.		100	60	58	60	800	35	Feb
United Light & Power.		100							Griffith (D W) Class A.		100	3 1/2	3 1/2	3 1/2	200	1 1/2	Apr
Common "A" w l a.		100		31	31 1/2	330	28 1/2	32 1/2	Hall Switch & Sig com.		100	4 1/2	2	4 1/2	900	1	Feb
Common "B" w l a.		100		35	36	199	31	36	Preferred		100	11	5	11	600	4	Feb
Preferred "A" w l a.		79	78 1/2	79	80	100	75 1/2	80	Hav Tob com cts dep.		100	50c	50c	50c	400	50c	June
Preferred "B" w l a.		46	45	46	47	417	43 1/2	46	Prof certifs of dep.		100	6 1/2	7	500	4	Mar	
U S Gypsum.		20	84	79 1/2	85 1/2	620	78	89	Hazeltine Corp.		100	20 1/2	19	21 1/2	10,400	13	Feb
Preferred.		100		106	106	125	102 1/2	107	Heyden Chemical.		100	1	1 1/2	1,000	1	June	
Wahl Co.		35 1/2	35 1/2	36 1/2	36 1/2	1,296	34 1/2	42	Hudson Cos, pref.		100	34	33 1/2	34 1/2	1,500	17 1/2	Feb
Wanner Malleable Cast'gs.		21 1/2	20	21 1/2	21 1/2	350	20	25 1/2	Hudson & Manh, com.		100	18 1/2	18 1/2	13,800	9 1/2	Mar	
Ward (Montg) & Co, pf.		10	112	112	50	110 1/2	115	115	Preferred		100	56	56	200	47 1/2	Mar	
Common		10	24 1/2	22	24 1/2	1,425	21 1/2	30 1/2	Intercontinental Rubb.		100	2 1/2	2	2	2,600	2	June
Class "A"		100	105 1/2	106	106	65	105	112	Internat Concrete & Ind.		100	8	8	100	8	June	
West Knitting Mills, Inc.		100		100	100	100	100	100	James, Inc.		100	11	11 1/2	200	11	June	
Wolf Mfg Corp.		100		5 1/2	5 1/2	195	4 1/2	8 1/2	Keystone Solether.		100	90c	75c	90c	200	75c	June
Wright Jr, com.		100	38 1/2	36 1/2	38 1/2	11,085	35 1/2	40	Kresge Dept Stores, com.		100	46 1/2	47 1/2	300	41	Jan	
Yellow Cab Mfg, Cl "B"		10	46 1/2	45 1/2	48	11,090	44 1/2	46	Lake Torp Boat, 1st pf.		10	6	6 1/2	200	5 1/2	Jan	
Yellow Cab, Inc (Chic)		42	40 1/2	40 1/2	42 1/2	4,110	39	64 1/2	Landover Holding Corp A 1		100	7 1/2	7 1/2	200	7 1/2	May	
									Lehigh Power Securities.		50	69 1/2	69 1/2	8,300	33	Jan	
									Lehigh Val Coal Sales.		50	77 1/2	77 1/2	25	72	May	
									Leh Vall Coal, cts new w l		33 1/2	28 1/2	34	101,850	26 1/2	Apr	
									Libby, McNeill & Libby.		10	4	4	100	4	June	
									Mengel Company		100	32	32	100	25	Apr	
									Messabi Iron Co.		100	3 1/2	2 1/2	3 1/2	5,100	2	May
									Metrop 5 to 50 cts Stores B		100	7	7	100	1	Feb	
									Preferred		100	28	28	50	28	June	
									Mid West Util com.		100	54 1/2	54 1/2	100	50	May	
									Midvale Co.		100	20	21 1/2	700	18	Jan	
									Miss River Pow com.		100	26 1/2	26 1/2	100	19	Feb	
									National Tea.		100	161	160	163	395	151	May
									New (after 150 stkl div)		100	6 1/2	5 1/2	6 1/2	3,400	3 1/2	Jan
									New Mex & Ariz Land.		100	110 1/2	109 1/2	110 1/2	525	109	Mar
									N Y Tele 6 1/2 % pref.		100	1	1	1	100	1	June
									Patten Typewriter.		100	1	1	1	100	1	June

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange June 7 to June 13, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Nat Bank of Commerce	138	138	138	138½	45	137½	June	147	Feb
Mercantile Trust	395	395	395	395	1	395	June	398	May
Mississippi Valley Trust	258	258	258	258	8	256	Apr	265	Jan
United Railways, pref	11	11	11	11	125	9½	Mar	11½	Jan
American Bakery, com	32½	32½	32½	32½	25	32	May	44	Mar
American Credit Indemnity	35	35	35	35	9	35	June	38	June
Best Clymer Co.	20½	20½	20½	20½	56	18½	May	21	Jan
Brown Shoe, com	40	40	40	40	25	40	June	50½	Feb
Preferred	85	85	85	85	80	85	June	92½	Apr
Certain-teed Prod 1st pref	75	75	75	75	5	73½	May	80	Feb
Emerson Electric, pref	94	94	94	94	25	90	May	96	Jan
Ely & Walker Dry G, com	21	21	21	21	216	21	June	24	Jan
Hamilton-Brown Shoe	45	45	45	45	50	45	June	47	Mar
Hydraulic Press Brick, com	4	4	4½	4½	20	3½	May	6	Feb
Preferred	65½	66	66	66	280	61½	Jan	69½	Mar
International Shoe, com	75	75	75	75	35	73	May	79½	Jan
Mo Portland Cement	97½	97½	98	98	29	94	Apr	110½	Mar
Nat Candy, com	82	80½	82	82	120	80	May	92	Jan
Rice-Stix Dry G, 1st pfd	107½	107½	107½	107½	7	106	Apr	107½	June
Southwest Bell Tel, pref	104½	105	105	105	112	103	Mar	105½	Apr
Wagner Electric, com	25	24	25	25	40	20	May	34½	Jan
Wagner Elec Corp, pref	79	79	79	79	10	77	May	84½	Feb
Johnson-Stephens Shoe	52	52	52	52	70	35	Jan	57½	Mar
Mo Ills Stores, pref	103	103	103	103	93	102	Apr	104½	Jan
Bonds—									
East St Louis & Sub Co 5s	—	79½	78½	78½	\$14,000	77½	Feb	81½	Mar
United Railways 4s	69½	68½	69½	69½	16,000	61	Mar	69	June
C D	—	68	68	68	1,000	61	Mar	68	June
Independent Breweries 6s	—	38½	40	35,500	38½	June	45	Feb	45
Laclede Gas 5½s	—	93½	93½	1,000	92	May	93½	June	93½
S W T 5s	—	94½	94½	5,000	93	Apr	94½	June	94½

New York Curb Market.—Official transactions in the New York Curb Market from June 7 to June 13, inclusive:

Week ending June 13.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
Stocks—	Par.	Low.	High.		Low.	High.		
Indus. & Miscellaneous.								
Adirondack Pr & L com 100	32	31 1/2	34	2,390	22 1/2	Feb	34	June
Allied Packers common.	100	2 1/2	2 1/2	100	1 1/2	Mar	5 1/2	Jan
Prior preferred.	100	14 1/2	15	600	14 1/2	June	30	Jan
Aluminum Co, com.	26 1/2	26 1/2	26 1/2	100	25 1/2	Jan	26 1/2	June
Amer Cotton Fab, pref. 100	97 1/2	97	97 1/2	300	95	Jan	98	Mar
Amer Gas & Elec, com.	69	65 1/2	69	2,400	43 1/2	Jan	70 1/2	June
Preferred.	100	43 1/2	44	200	41 1/2	Apr	44	June
Amer Lt & Trac, com. 100	123 1/2	122 1/2	123 1/2	370	118 1/2	Jan	135 1/2	Mar
Preferred.	91 1/2	91	92 1/2	130	91	Mar	93 1/2	Apr
Am Tel & Tel new w l. 10	120 1/2	120 1/2	121 1/2	1,200	120 1/2	Jan	121 1/2	June
Appalachian Pow, com. 100	83	80	85	1,440	66 1/2	May	93	June
Arkansas Lt & Pr com. 100	33	33	33	10	33	June	33	June
Preferred.	100	90	90	10	90	June	90	June
Armour & Co (Ills), pf. 100	74 1/2	74 1/2	74 1/2	20	72	Apr	83	Mar
Atlantic Fruit & Sug w l. 100	1 1/2	1 1/2	1 1/2	300	1 1/2	May	2 1/2	Feb
Borden Co, common. 100	120	120	120	10	117 1/2	May	128 1/2	May
Preferred.	100	102	102	10	100	Mar	106	May
Bridgeport Machine, com. 100	6	6	6	100	6	June	12 1/2	Mar
Brit-Am Tob ord bear. 100	22 1/2	22 1/2	22 1/2	800	20 1/2	Jan	23 1/2	May
Brooklyn City RR. 10	12	12 1/2	12 1/2	400	10 1/2	Jan	14	Jan
Campbell Soup, pref. 100	109	109	109	20	107 1/2	Jan	109	June
Candy Products Corp. 25	1 1/2	1	1 1/2	15,500	1	May	2 1/2	Feb
Car Lt & Power com. 2	85c	85c	85c	1	85c	June	2 1/2	Jan
Celluloid Co, com. 100	54 1/2	54 1/2	54 1/2	35	54	June	77	Feb
Cent Teresa Sugar com. 10	1	1	1	100	90c	Apr	1 1/2	Jan
Centrifugal Cast Iron Pipe 27 1/2	26 1/2	26 1/2	27 1/2	1,000	25 1/2	Apr	31 1/2	Jan
Checker Cab Mfg Class A 100	20	21	20	200	17	Apr	40	Jan
Childs Co, new stock. 35	35	35	35	100	32	May	37	Jan
Other Oil Stocks								
Arkansas Natural Gas. 10	25	5	5 1/2	300	4 1/2	May	7	Jan
Atlantic Lobos Oil, com. 100	3	3 1/2	3	600	3	Mar	4 1/2	Jan
Boston-Wyoming Oil. 100	80c	80c	80c	200	75c	May	1 1/2	Jan
British-American Oil. 25	32	32	32	100	32	June	36 1/2	Jan
Brit Controlled Oil Fields. 100	2 1/2	2 1/2	2 1/2	200	2 1/2	May	2 1/2	May
Carib Syndicate. 100	3 1/2	3 1/2	4 1/2	4,200	3 1/2	June	6 1/2	Apr
Creole Syndicate. 5	5	5	5 1/2	7,300	2 1/2	Jan	5 1/2	Apr
Engineers Petroleum Co. 100	5	5c	5c	19,000	3c	Mar	13c	Apr
Illinois Pipe Line. 100	131	131	131	20	130	Apr	161	Jan
Imperial Oil (Can) coup. 25	99	100 1/2	100 1/2	850	99	Apr	119	Jan
Indiana Pipe Line. 50	90	91 1/2	91 1/2	70	88	Feb	100	Jan
Magnolia Petroleum. 100	127	128 1/2	128 1/2	205	124	May	162	Jan
National Transit. 12.50	21 1/2	21 1/2	21 1/2	200	21	Apr	27 1/2	Feb
New York Transit. 100	70 1/2	75	75	160	70 1/2	June	97	Jan
Northern Pipe Line. 100	85	85	85	10	84	June	107 1/2	Jan
Ohio Oil. 25	60 1/2	60	62	2,700	60	May	79 1/2	Jan
Penn Mex Fuel. 25	32	33 1/2	33 1/2	500	32	Apr	43	Jan
Prairie Oil & Gas. 100	209	204 1/2	213	4,130	204 1/2	June	269	Jan
Prairie Pipe Line. 100	102 1/2	102	103 1/2	775	100	Feb	111	Jan
Solar Refining. 100	183	183	183	10	181	June	230	Jan
South Penn Oil. 100	130	130	133	120	130	Apr	171	Jan
Southern Pipe Line. 100	94 1/2	95 1/2	95 1/2	30	90 1/2	Feb	100	Jan
So West Pa Pipe Lines. 100	89	89	89	10	80	Feb	89	Jan
Standard Oil (Indiana). 25	56 1/2	56 1/2	58	47,000	55 1/2	May	68 1/2	Jan
Standard Oil (Kansas). 25	40 1/2	38 1/2	40 1/2	1,500	33 1/2	June	50 1/2	Jan
Standard Oil (Ky). 25	104	107	107	3,000	101	May	120	Jan
Standard Oil (Neb). 100	228	228	236	120	199	Jan	256 1/2	Jan
Standard Oil of N Y. 25	38	39	39	7,200	37 1/2	May	48	Jan
Stand Oil (Ohio) com. 100	285	287	287	60	277	May	335	Jan
Swan & Finch. 100	42	45	45	210	36	Jan	81	Jan
Vacuum Oil. 25	59 1/2	61 1/2	61 1/2	4,900	56 1/2	Jan	69 1/2	Feb
Washington Oil. 10	28	28	28	20	25	Jan	29	Feb

Other Oil Stocks (Concluded)		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1.		Friday Last Sale Price		Week's Range of Prices		Sales for Week	Range since Jan. 1.			
				Low.	High.		Low.	High.			Low.	High.		Low.	High.		
Gulf Oil Corp of Pa.	25	57 1/2	57 1/2	58 1/2	4,500	56 1/2	May 65	Jan	Cudahy Pk deb 5 1/2 s.	1937	85	85	86	81 1/2	May 88 1/2	Jan	
Gulf States Oil & Ref.	5	50 1/2	50 1/2	53 1/2	200	50 1/2	June 2 1/2	Jan	Deere & Co 7 1/2 s.	1931	100	99 1/2	100 1/2	99 1/2	May 101 1/2	Feb	
Hudson Oil	1	2 1/2	2 1/2	3 1/2	7,000	2 1/2	June 7 1/2	Jan	Detroit City Gas 6 s.	1957	103	102 1/2	103	99 1/2	Jan 103	June	
International Petroleum	1	17 1/2	16 1/2	17 1/2	10,300	16 1/2	June 22 1/2	Feb	Detroit Edison 6 s.	1932	104 1/2	103 1/2	104 1/2	102 1/2	Jan 104 1/2	Mar	
Kirby Petroleum	1	1 1/2	1 1/2	1 1/2	300	1 1/2	Apr 2 1/2	Jan	Dunlop T & R of Am 7 s.	1942	92	92	92 1/2	90	Apr 94	Feb	
Lago Petroleum Corp.	1	3 1/2	3 1/2	3 1/2	25,900	2 1/2	Jan 5	May	Duquesne Light 5 1/2 s.	1949	102	101 1/2	102	99 1/2	Mar 102	June	
Latin-Amer Oil	1	4 1/2	4 1/2	5 1/2	15,000	4 1/2	May 1 1/2	Feb	Federal Sugar 6 s.	1933	99	97 1/2	99	97 1/2	Jan 100 1/2	Jan	
Livingston Petroleum	1	1 1/2	1 1/2	1 1/2	10,000	60 1/2	Mar 1 1/2	June	Fisher Body 6 s.	1925	100 1/2	101 1/2	101 1/2	100	Mar 101 1/2	May	
Marland Oil of Mexico	1	2 1/2	2 1/2	2 1/2	200	2 1/2	May 4 1/2	Jan	6 s.	1926	101	101	101 1/2	99 1/2	Jan 101 1/2	May	
Mexican Petroleum	10	59 1/2	60 1/2	60 1/2	900	59 1/2	June 1 1/2	Apr	6 s.	1927	100	100	100 1/2	98 1/2	Jan 101	May	
Mountain & Gulf Oil	1	1 1/2	1 1/2	1 1/2	3,400	1 1/2	Jan 1 1/2	Mar	6 s.	1928	100 1/2	100 1/2	100 1/2	97 1/2	Jan 100 1/2	June	
Mountain Producers	10	18 1/2	18 1/2	18 1/2	7,400	16 1/2	Feb 19 1/2	May	Gair (Robert) Co 7 s.	1937	95	94 1/2	95	94 1/2	May 100	Apr	
Mutual Oil & Trust Co.	5	9 1/2	9 1/2	10 1/2	18,300	9 1/2	May 13 1/2	Jan	Galena-Signal Oil 7 s.	1930	105 1/2	105 1/2	105 1/2	104 1/2	Jan 105 1/2	Feb	
National Fuel Gas	1	95	95	95	100	85	Jan 95	June	General Petroleum 6 s.	1928	97 1/2	96 1/2	97 1/2	94 1/2	Jan 97 1/2	June	
New Bradford Oil	5	25	24 1/2	25	2,600	20	Feb 6 1/2	Jan	Grand Trunk Ry 6 1/2 s.	1936	107	107 1/2	107 1/2	105 1/2	Jan 107 1/2	Apr	
New England Fuel Oil	5	25	24 1/2	25	200	20	Jan 29	Feb	Gulf Oil of Pa 5 s.	1937	97	97 1/2	97 1/2	94	Jan 98 1/2	June	
New York Oil	25	8 1/2	8 1/2	8 1/2	100	8 1/2	June 14	Feb	Hood Rubber 7 s.	1936	101 1/2	101 1/2	101 1/2	99	May 102 1/2	May	
Noble (Chas F) O & G, com.	1	8 1/2	8 1/2	8 1/2	6,000	7 1/2	Jan 16 1/2	Feb	Internat Match 6 1/2 s.	1943	94 1/2	94 1/2	94 1/2	92 1/2	Jan 94 1/2	June	
Oklahoma Natural Gas	25	23	23	23	100	22	Apr 25	Feb	Italian Power 6 1/2 s.	1928	98 1/2	98 1/2	98 1/2	97 1/2	Feb 98 1/2	May	
Peer Oil Corporation	1	1 1/2	1 1/2	1 1/2	1,900	1 1/2	Apr 6	Jan	Kan City Term Ry 5 1/2 s.	1926	101 1/2	101 1/2	101 1/2	100 1/2	Jan 101 1/2	June	
Pennsylvania Beaver Oil	1	35 1/2	35 1/2	38 1/2	5,000	21 1/2	May 62 1/2	Feb	Kennecott Copper 7 s.	1930	105 1/2	105 1/2	105 1/2	103	Jan 105 1/2	June	
Pennock Oil	10	16 1/2	15 1/2	16 1/2	8,300	12 1/2	Jan 16 1/2	June	Lehigh Pub Secur 6 s.	1927	100 1/2	100 1/2	100 1/2	96	Jan 100 1/2	May	
Red Bank Oil	25	16 1/2	15 1/2	18 1/2	8,000	5 1/2	Jan 25 1/2	Apr	Lehigh Val Har Term 5 s.	1934	100 1/2	99	100 1/2	104,000	95 1/2	Jan 100 1/2	June
Royal Can Oil Syndicate	1	5 1/2	5 1/2	6 1/2	26,900	2 1/2	Apr 6 1/2	May	Libby McNeill & Libby 7 s.	1931	96 1/2	94	96 1/2	114,000	94	June 101	Feb
Ryan Consol Petrol	1	4 1/2	4 1/2	4 1/2	100	3 1/2	Jan 5 1/2	Mar	Manitoba Power 7 s.	1941	95	96 1/2	96 1/2	95 1/2	Jan 98 1/2	Jan	
Salt Creek Cons Oil	10	23 1/2	23 1/2	24 1/2	10,400	19 1/2	Feb 26 1/2	May	Morris & Co 7 1/2 s.	1930	92	92	95 1/2	28,000	92	June 100 1/2	Feb
Salt Creek Producers	10	23 1/2	23 1/2	24 1/2	10,400	19 1/2	Feb 26 1/2	May	Nat Distillers Prod 7 s.	1930	97	96 1/2	97	18,000	92 1/2	Apr 101	Mar
Sapulpa Refining	5	1 1/2	1 1/2	1 1/2	200	82 1/2	Jan 2 1/2	Mar	National Leather 8 s.	1925	85	85	85	11,000	85	June 85	June
Sunstar Oil	1	20 1/2	20 1/2	24 1/2	10,000	15 1/2	Apr 25 1/2	May	New Oil Pub Serv 5 s.	1952	85 1/2	84 1/2	85 1/2	64,000	81 1/2	Jan 95 1/2	Jan
Superior Oil warrants B	1	450	450	450	1	200	May 550	June	N Y Chic & St L 5 1/2 s.	1934	95 1/2	94 1/2	95 1/2	968,000	94 1/2	June 95 1/2	June
Tidal Oil Co	1	9 1/2	9 1/2	9 1/2	100	8	Jan 16	Jan	Nor States Pub 6 1/2 s.	1933	103	101 1/2	104 1/2	97,000	98	Jan 104 1/2	June
Wilcox Oil & Gas	1	5 1/2	5 1/2	5 1/2	3,000	4 1/2	May 8 1/2	Feb	6 1/2 gold notes w 1	1933	97 1/2	97 1/2	97 1/2	69,000	96 1/2	May 98	May
Woodley Petroleum Co	1	10 1/2	10 1/2	12	3,700	7	Apr 13	May	Ohio Power 5 s.	1952	89 1/2	87 1/2	89 1/2	81,000	84 1/2	Jan 89 1/2	June
"Y" Oil & Gas	1	5 1/2	5 1/2	6 1/2	7,000	5 1/2	June 14 1/2	Feb	Park & Tilford 6 s.	1936	95	94	96	18,000	84	Feb 96 1/2	May
Mining Stocks																	
Black Hawk Cons.	1	3 1/2	3 1/2	3 1/2	1,000	1 1/2	Jan 4 1/2	Mar	Phila Electric 5 1/2 s.	1953	102	102	102 1/2	7,000	98 1/2	Jan 102 1/2	June
Black Oak Mines Co.	76 1/2	73 1/2	76 1/2	76 1/2	12,900	37 1/2	Jan 76 1/2	June	6 s.	1941	106	105 1/2	106	17,000	104 1/2	Jan 106	Mar
Butte & Western Mining	15 1/2	15 1/2	15 1/2	15 1/2	2,000	10 1/2	Mar 55 1/2	Jan	Public Service Corp 7 s.	1941	107 1/2	107 1/2	107 1/2	178,000	101	Jan 107 1/2	June
Calaveras Copper	5	1 1/2	1 1/2	1 1/2	1,300	1	Feb 1 1/2	Mar	Pure Oil Co 6 1/2 s.	1933	95	94 1/2	95	58,000	92 1/2	Jan 96 1/2	Mar
Calumet & Jerome Cop.	1	12 1/2	12 1/2	14 1/2	2,000	7 1/2	Feb 25 1/2	May	Shawheen Mills 7 s.	1931	103 1/2	103 1/2	103 1/2	6,000	102	Jan 104 1/2	Mar
Canario Copper	10	2 1/2	2 1/2	2 1/2	12,100	1 1/2	May 2 1/2	Mar	Sloss-Sheffield S & I 6 s.	1929	100 1/2	100	100 1/2	11,000	97	Jan 100 1/2	Mar
Cash Boy Consol	1	7 1/2	7 1/2	7 1/2	1,000	4 1/2	Mar 7 1/2	June	Solvay & Cie 6 s.	1934	100	99 1/2	100	47,000	99	Apr 100	June
Cent Amer Mines, Inc.	1	1 1/2	1 1/2	1 1/2	200	87 1/2	Jan 1 1/2	Mar	South Calif Edison 5 s.	1944	92 1/2	91	92 1/2	34,000	89 1/2	Jan 92 1/2	June
Consol Copper Mines	1	2 1/2	2 1/2	2 1/2	3,100	1 1/2	Jan 3 1/2	Feb	Stand Oil of N Y 6 1/2 s.	1933	108 1/2	106 1/2	108 1/2	91,000	150 1/2	Jan 108 1/2	June
Continental Mines	15	2	2	2	300	1 1/2	Mar 3 1/2	Feb	7 s. serial gold deb.	1925	102	101 1/2	102	32,000	101 1/2	Mar 102	Jan
Cortez Silver	1	31 1/2	28 1/2	40 1/2	61,000	28 1/2	June 70 1/2	Mar	7 s. serial gold deb.	1926	103 1/2	103	103 1/2	9,000	102 1/2	May 105	Jan
Cresson Cons Gold M & M	1	3 1/2	3 1/2	3 1/2	900	3 1/2	May 4 1/2	Jan	7 s. serial gold deb.	1927	105 1/2	105 1/2	105 1/2	8,000	105	Feb 106	Jan
Diamond Bilt Butte Reorg	11 1/2	10 1/2	12 1/2	28,300	4 1/2	Jan 15 1/2	May	7 s. serial gold deb.	1928	106	106 1/2	106 1/2	17,000	105	Jan 106 1/2	Feb	
Engineer Gold Mines Ltd	5	21 1/2	17 1/2	21 1/2	7,100	6 1/2	Mar 21	June	7 s. serial gold deb.	1929	106	106	106	1,000	105 1/2	Jan 106 1/2	Mar
Eureka Croesus	1	5 1/2	5 1/2	6 1/2	6,000	5 1/2	Apr 15 1/2	Jan	7 s. serial gold deb.	1930	106 1/2	106	106 1/2	9,000	105	Feb 106 1/2	June
Goldfield Deep Mines	5 1/2	2 1/2	2 1/2	2 1/2	7,000	3 1/2	Mar 8 1/2	Jan	7 s. serial gold deb.	1931	107 1/2	106 1/2	107 1/2	15,000	106	Mar 109	Feb
Goldfield Florence	1	12 1/2	12 1/2	15 1/2	4,000	11 1/2	Mar 42 1/2	Jan	Sun Co 7 s.	1931	100 1/2	100 1/2	100 1/2	1,000	100	May 102 1/2	Apr
Hard Shell Mining	1	1 1/2	1 1/2	1 1/2	11,000	1 1/2	Feb 5 1/2	Jan	6 s.	1929	100	100	100	1,000	96	Feb 100 1/2	May
Harmill Divide	10 1/2	6 1/2	6 1/2	7 1/2	16,000	2 1/2	Jan 10 1/2	May	Swift & Co 5 s.	Oct 15 1932	93 1/2	90 1/2	93 1/2	123,000	89 1/2	May 93 1/2	Jan
Hawthorne Mines, Inc.	47 1/2	40 1/2	59 1/2	82,400	15 1/2	May 82 1/2	Jan	Union El L & P of Ill 5 1/2 s.	1954	97 1/2	96 1/2	97 1/2	209,000	94 1/2	Apr 96 1/2	June	
Hecla Mining	25 1/2	9 1/2	8 1/2	9 1/2	1,500	8 1/2	Jan 9 1/2	Mar	Union Oil ser 6 s ser B	1926	101	100 1/2	101	15,000	100 1/2	Mar 101 1/2	May
Hilltop-Nevada Mining	1	4 1/2	4 1/2	4 1/2	15,000	1 1/2	Feb 7 1/2	Mar	United Oil Producers 8 s.	1931	50	50	50	5,000	40	June 79 1/2	Feb
Howe Sound Co.	1	2 1/2	2 1/2	2 1/2	300	2 1/2	June 3	Jan	Unit Rys of Havana 7 1/2 s.	1936	106 1/2	106 1/2	106 1/2	2,000	85	May 89	Feb
Independence Lead Min.	1	7 1/2	6 1/2	7 1/2	14,000	6 1/2	Apr 18 1/2	Feb	U S Food Prod 7 s.	1930	85	85	85	10,000	85	May 89	Feb
Jerome-Verde Develop	1	1	1	1	200	92 1/2	May 2	Jan	Vacuum Oil 7 s.	1936	107 1/2	106 1/2	108	75,000	106	Jan 108	June
Jib Consol Mining	1	36 1/2	32 1/2	42 1/2	280,000	15 1/2	Mar 50 1/2	Feb	Valvoline Oil 6 s.	1937	100 1/2	101 1/2	101 1/2	1,000	101 1/2	Apr 103	Feb
Kay Copper Co.	1	1 1/2	1 1/2	1 1/2	13,100	1	Apr 1 1/2	Mar	Webster Mills 6 1/2 s.	1927	102 1/2	102	102 1/2	34,000	100 1/2	Jan 102 1/2	June
Kelly Extension Mining	1	5 1/2	5 1/2	5 1/2	2,000	5 1/2	Apr 7 1/2	Mar	Foreign Government and Municipalities								
Kerr Lake	5	1 1/2	1 1/2	1 1/2	200	1 1/2	Mar 2 1/2	Jan	Netherlands (Kingsd) 6 s B 7 1/2	1954	92 1/2	91 1/2	92 1/2	23,000	89 1/2	Apr 96 1/2	Jan
Mammoth Divide	1	7 1/2	7 1/2	7 1/2	2,000	4 1/2	Apr 11 1/2	Mar	Exten 6 s of 1924	1954	98 1/2	98 1/2	98 1/2	30,000	98 1/2	May 98 1/2	May
Marsh Mining	1	7 1/2	7 1/2	7 1/2	1,000	7 1/2	May 13 1/2	Jan	Russian Govt 6 1/2 s.	1919	12	11 1/2	12	10,000	10	Jan 30 1/2	Feb
Mason Valley Mines	5	1 1/2	1 1/2	1 1/2	300	1 1/2	June 1 1/2	Jan	Certificates	1927	100	99	100	81,000	97 1/2	Apr 100	Jan
National Hills Corp.	50 1/2	6 1/2	6 1/2	6 1/2	1,000	6 1/2	May 14 1/2	Feb	Switzerland Govt 5 1/2 s.	1929	100	99 1/2	100	68,000	97 1/2	Jan 100	June
Nevada Tin Co.	1	23 1/2	22 1/2	23 1/2	2,000	5 1/2	Jan 27 1/2	May	* No par value. / Correction. / Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. s Option sale. w When issued. z Ex-dividend. y Ex-rights. z Ex-stock dividend.								
Nevada Ophir	1	4 1/2	4 1/2	4 1/2	3,000	4 1/2	June 14 1/2	Feb	Quotations for U. S. Treas. Cfts. of Indebtedness, &c.								
Nevada Silver Horn	1	1 1/2	1 1/2	1 1/2	1,000	1 1/2	Feb 1 1/2	Feb	Maturty.	Int. Rate.	Bid.	Asked.	Maturty.	Int. Rate.	Bid.	Asked.	
New Jersey Zinc	100	139 1/2	139	140	80	134 1/2	May 151 1/2	Jan	Sept. 15 1924	5 1/2 %	10						

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of electric railways are brought together separately on a subsequent page.

Latest Gross Earnings.					Jan. 1 to Latest Date.				
ROADS.	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.			
		\$	\$	\$	\$	\$	\$	\$	
Akron Canton & Y.	April	230,037	223,762	931,300	833,749				
Ala & Vicksburg.	April	301,914	281,034	1,162,167	1,121,722				
Amer Ry Express.	March	12963.947	13253.958	38,368,289	38,585,722				
Ann Arbor.	1st wk June	98,366	106,635	2,381,551	2,140,010				
Atch Topeka & S Fe	April	14380.548	16358.057	57,950,287	63,529,198				
Gulf Colo & S Fe	April	1,928,231	1,720,821	8,027,318	7,232,730				
Panhandle & S Fe	April	714,369	649,258	2,986,681	2,442,702				
Atlanta Birm & Atl	April	393,177	382,132	1,598,649	1,581,520				
Atlanta & West Pt.	April	242,809	253,166	987,265	969,478				
Atlantic City.	April	304,283	278,523	1,043,561	1,070,417				
Atlantic Coast Line.	April	7,534,473	7,250,514	31,394,357	30,011,673				
Baltimore & Ohio.	April	18574.172	21675.358	75,197,876	83,672,001				
B & O Chic Term.	April	297,494	337,310	1,171,905	1,215,267				
Bangor & Arrostook	April	643,283	756,326	2,822,316	2,411,660				
Bellefonte Central.	April	10,238	11,981	36,983	48,192				
Belt Ry of Chicago.	April	556,272	598,856	2,280,921	2,396,605				
Bessemer & L Erie.	April	1,007,619	1,285,885	3,394,693	4,619,604				
Bingham & Garfield	April	37,423	39,848	149,518	143,130				
Boston & Maine.	April	6,410,487	7,600,997	25,890,237	27,300,482				
Bklyn E D Terminal	April	116,871	155,344	484,421	590,676				
Buff Roch & Pitts.	1st wk June	279,292	485,688	7,555,467	11,296,609				
Buffalo & Susqueh.	April	143,541	189,521	740,169	974,280				
Canadian Nat Rys.	1st wk June	4,302,203	4,576,351	99,486,694	100,168,759				
Atl & St Lawrence	April	255,152	318,268	978,859	1,287,895				
Ch Det Can G T J	April	276,574	312,300	1,104,487	1,088,047				
Det G H & Milw.	April	547,015	588,873	2,198,809	2,032,272				
Canadian Pacific.	1st wk June	3,248,000	3,189,000	70,654,000	66,923,000				
Caro Clinch & Ohio.	April	685,936	861,128	2,831,113	3,043,563				
Central of Georgia.	April	2,248,736	2,200,894	9,088,164	8,997,061				
Central RR of N J.	April	4,336,629	4,874,036	17,600,077	18,351,916				
Cent New England.	April	688,835	603,569	2,674,565	2,222,436				
Central Vermont.	April	697,461	852,354	2,803,459	2,766,539				
Charles & W Caro.	April	353,961	352,392	1,358,889	1,379,770				
Ches & Ohio Lines.	April	8,393,229	8,243,341	33,794,086	30,685,219				
Chicago & Alton.	April	2,334,802	2,675,303	9,889,089	10,881,008				
Chic Burl & Quincy.	April	12288.572	14397.445	51,835,927	57,521,033				
Chicago & East Ill.	April	1,961,695	2,371,367	9,165,599	9,789,594				
Chic Great Western	April	1,874,197	2,162,969	7,727,380	8,367,411				
Chic Ind & Louisv.	April	1,437,007	1,552,587	5,698,295	5,956,496				
Chic Milw & St Paul	April	11707.719	14112.364	50,153,218	55,720,572				
Chic & North West.	April	11323.194	12621.717	47,196,981	50,054,474				
Chic Peoria & St L.	April	92,560	107,887	424,791	477,593				
Chic River & Ind.	April	563,615	623,060	2,443,686	2,502,558				
Chic R I & Pacific.	April	9,338,723	10,191,045	38,387,643	39,240,700				
Chic R I & Gulf.	April	462,458	403,722	1,946,935	1,669,545				
Chic St Paul M & O	April	2,107,616	2,342,943	9,130,366	9,282,265				
Cinc Ind & Western	April	332,899	361,506	1,423,016	1,574,216				
Colo & Southern.	April	972,120	985,954	4,127,702	4,008,129				
Ft W & Den City.	April	726,832	708,870	3,160,489	2,793,512				
Trin & Brazos Val.	April	177,375	106,579	736,147	526,275				
Wichita Valley.	April	129,062	104,114	628,478	410,920				
Colun & Greens.	April	123,519	114,315	505,988	490,608				
Delaware & Hudson	April	3,581,466	4,050,695	14,732,519	14,091,001				
Del Lack & Western	April	7,177,351	6,922,323	28,341,728	27,360,754				
Deny & Rio Grande	April	2,362,394	2,469,571	9,541,951	9,927,572				
Denver & Salt Lake	April	208,201	166,558	795,726	592,011				
Detroit & Mackinac	April	147,260	154,728	573,980	563,811				
Detroit Terminal.	April	217,531	189,939	826,295	678,163				
Detroit Tol & Iront.	April	1,158,634	862,589	4,274,435	3,359,550				
Det & Tol Sh Line.	April	246,270	390,578	1,285,682	1,432,905				
Dul & Iron Range.	April	280,507	186,007	819,032	772,007				
Dul Missabe & Nor.	April	497,950	263,181	902,565	732,418				
Dul So Shore & Atl.	4th wk May	170,570	196,756	2,367,249	2,222,651				
Dul Winn & Pacific.	April	177,675	211,399	888,500	938,791				
East St L Connect.	April	174,865	180,018	791,988	809,777				
Elgin Joliet & East.	April	2,018,954	2,523,090	8,401,430	9,285,099				
El Paso & South W.	April	1,072,904	1,162,350	4,205,780	4,181,917				
Erie Railroad.	April	8,515,216	9,804,417	34,652,834	39,830,170				
Chicago & Erie.	April	1,108,217	1,234,075	4,785,373	4,390,905				
N J & N Y RR.	April	126,354	128,286	504,822	505,876				
Ivan Ind & Terre H.	April	117,950	118,420	606,657	554,197				
Florida East Coast.	April	1,887,096	1,623,079	8,219,652	6,858,575				
Fonda Johns & Glov.	April	106,443	131,579	472,239	510,099				
Ft Smith & Western	April	146,173	134,517	536,913	535,502				
Galveston Wharf.	April	86,465	109,571	403,384	453,951				
Georgia RR.	April	493,874	522,356	1,985,212	1,967,379				
Georgia & Florida.	4th wk May	41,300	42,295	723,021	708,508				
Grand Trunk West.	April	1,560,056	1,879,933	6,428,532	6,306,947				
Great North System	4th wk May	2,695,340	3,049,048	36,745,669	42,373,545				
Green Bay & West.	April	121,427	103,163	505,698	417,151				
Gulf Mobile & Nor.	April	510,930	509,297	2,026,696	1,962,472				
Gulf & Ship Island.	April	298,904	268,536	1,201,766	1,033,183				
Hocking Valley.	April	1,364,290	1,394,690	5,093,289	5,084,112				
Illinois Central Syst	April	13897.224	16214.697	58,540,056	64,236,290				
Illinois Central Co	April	12204.650	14628.471	51,596,064	57,540,725				
Yazoo & Miss Val	April	1,692,574	1,586,226	6,943,992	6,695,565				
Internat & Gt North	April	1,271,849	1,091,904	5,264,975	4,533,911				
Intern Ry Co of Me	April	261,671	296,012	1,247,738	1,258,866				
K C Mex & Orient.	April	160,677	143,801	592,244	494,863				
K C M & Or of Tex.	April	173,468	127,490	636,518	499,802				
Kansas City South.	April	1,550,455	1,567,467	6,049,967	6,472,161				
Texark & Ft Smith.	April	251,301	212,291	970,385	846,376				
Total system.	April	1,801,755	1,779,758	7,020,351	7,318,536				
Kansas Okla & Gulf	April	147,463	219,665	723,465	956,337				
Lake Superior & Ishp.	April	98,668	81,791	329,437	326,294				
Lake Terminal Ry.	April	81,182	97,577	323,599	345,199				
Lehigh & Hudson R.	April	227,628	236,439	1,045,804	906,382				
Lehigh & New Engl	April	345,779	533,092	1,572,254	1,849,527				
Lehigh Valley.	April	6,111,450	6,518,075	24,645,829	22,545,620				
Los Ang & Salt Lake	April	2,137,598	1,933,842	8,278,717	7,147,466				
Louisiana & Arkan.	April	329,853	337,568	1,268,557	1,350,473				
La Ry & Navig Co.	April	334,278	339,696	1,212,152	1,325,154				
Louis Ry & N of T.	April	101,345	71,390	417,516					
Louisv & Nashville.	April	10686.956	11311.252	44,852,611	43,734,279				
Louisv Hend & St L.	April	274,396	283,679	1,198,552	1,117,627				
Maine Central.	April	1,682,200	1,986,982	7,013,706	6,729,823				

Latest Gross Earnings.					Jan. 1 to Latest Date.				
ROADS.	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.			
		\$	\$	\$	\$	\$	\$	\$	
Midland Valley.	April	421,388	368,690	1,536,009	1,493,481				
Mineral Range.	4th wk May	14,466	24,210	223,719	205,304				
Minneapolis & St Louis	1st wk June	275,750	330,748	6,210,110	7,22,3558				
Minn St P & S S M	April	3,665,415	4,009,156	13,699,041	15,216,788				
Wisconsin Central	April	1,654,307	1,855,375	6,331,273					

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of June. The table covers 9 roads and shows 6.97% decrease from the same week last year.

First Week of June.	1924.	1923.	Increase.	Decrease.
Ann Arbor	\$ 98,366	\$ 106,635	-----	\$ 8,269
Buffalo Rochester & Pittsburgh	279,292	485,688	-----	206,396
Canadian National	4,302,203	4,576,351	-----	274,148
Canadian Pacific	3,248,000	3,189,000	49,000	-----
Minneapolis & St. Louis	274,750	330,748	-----	55,998
Mobile & Ohio	344,485	340,102	4,383	-----
St. Louis-San Francisco	1,602,335	1,633,145	-----	30,810
St. Louis Southwestern	403,482	450,446	-----	46,964
Southern	3,500,623	3,994,680	-----	494,057
Total (9 roads)	14,053,536	15,106,795	63,383	1,116,642
Net decrease (6.97%)				1,053,259

In the following we also complete our summary for the fourth week of May:

Fourth Week of May.	1924.	1923.	Increase.	Decrease.
Previously reported (7 roads)	\$ 19,570,933	\$ 20,863,601	-----	1,292,668
Ann Arbor	143,823	164,145	-----	20,322
Duluth South Shore & Atlantic	170,570	196,756	-----	26,186
Georgia & Florida	41,300	42,295	-----	995
Great Northern	2,695,340	3,049,048	-----	353,708
Mineral Range	14,466	24,210	-----	9,744
Nevada-California-Oregon	9,530	8,729	801	-----
St. Louis Southwestern	589,661	718,470	-----	128,809
Texas & Pacific	793,104	767,474	25,630	-----
Western Maryland	487,454	709,185	-----	221,731
Total (16 roads)	24,516,181	26,543,913	26,431	2,054,163
Net decrease (7.64%)				2,027,732

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway	Net from Railway	Net after Taxes
	1924.	1923.	1924.
	\$	\$	\$
Detroit Terminal—			
April	217,531	189,930	74,264
From Jan. 1.	826,295	678,163	247,748
Fonda Johnstown & Gloversville—			
April	106,443	131,579	35,008
From Jan. 1.	472,239	540,099	182,410

ELECTRIC RAILWAY AND PUBLIC UTILITY CO.'S.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.
		\$	\$	\$
Adirondack Pow & Lt	May	558,969	538,208	*7,107,889
Alabama Power Co.	April	699,498	629,689	*8,499,129
Amer Elec Pow Co.	April	1629,577	1759,868	6,986,680
Am Pr & Lt Co subsid	April	2819,116	2616,639	*3300,893
American Tel & Tel.	March	6265,440	6416,313	18,543,291
Am Wat Wks & Sub	November	3012,333	2550,142	*34,496,261
Appalachian Pow Co.	April	273,300	273,765	*3,513,229
Arkansas Lt & Power	April	143,033	99,477	*1,612,625
Asheville Pow & Light	April	85,582	78,148	*1,007,765
Associated Gas & Elec	April	264,727	244,321	*3,444,514
Atl Gulf & W I S S L	February	2152,592	-----	4,290,409
Aug-Aiken Ry & Elec	April	102,357	106,569	*1,235,309
Bangor Ry & Electric	April	130,111	130,050	*1,555,150
Barcelona Tr. L & P	April	4546,660	4264,756	19,315,579
Baton Rouge Electric	April	55,626	55,240	*654,225
Beaver Valley Trac.	January	58,790	60,379	58,790
Binghamton L H & P	March	111,740	98,194	*1,229,747
Blackstone Val G & E	March	364,841	385,149	*4,554,461
Boston "L" Railway	January	3047,705	2998,297	3,047,705
Brazilian Tr. L & P	April	2239,842	2005,199	8,808,832
Bklyn Heights (Rec)	March	6,859	7,481	19,866
B-M-T System	April	3441,112	3161,781	*3290,417
Bkn G Co & Sub (Rec)	March	215,465	222,865	615,542
Con I & Bklyn (Rec)	March	226,255	224,202	649,893
Coney Island & Grave	March	6,417	6,156	16,133
Nassau Electric	March	481,905	454,293	1,373,002
South Brooklyn	March	91,287	98,528	267,640
Brooklyn City RR	April	1024,624	1031,545	*1012,785
n Y R P Tran Corp.	March	2457,905	2177,074	6,993,460
Cape Breton El Co, Ltd	April	58,014	55,116	*715,420
Carolina Power & Lt.	April	197,887	181,459	*2,413,035
Central Illinois Lt Co	March	325,952	307,630	1,021,895
Cent Miss Vall El Co.	April	49,457	45,293	*589,939
Cities Service Co.	April	1791,322	1738,106	*1670,500
Citizens Tr Co & Subs	April	80,481	77,335	*997,877
Cleve Paines & East	March	50,669	55,497	156,349
Colorado Power Co.	April	100,356	88,995	*1,295,219
p Columbia Gas & El.	April	2656,981	1849,678	*11,636,301
Columbus Elec & Pow	April	197,977	184,204	*2,292,774
Om' w'lt Pow Corp.	April	2626,380	2442,335	*11,341,695
Consumers Power Co.	April	1533,805	1339,917	*1787,410
Cumberland Co P & L	April	321,056	305,240	*3,845,074
Detroit Edison Co.	April	2856,735	2634,834	12,513,635
Duquesne Lt Co Subs	April	1700,681	1648,275	7,142,273
Eastern Mass St Ry.	April	805,698	900,572	3,418,230
East Penn Elec Co.	April	257,416	232,808	*3,064,909
East Sh G & E Co & Sub	April	47,912	42,815	*585,357
East St Louis & Sub.	April	115,984	118,549	*1,429,428
East Texas Elec Co.	April	179,670	170,425	*2,129,867
Edis Elec Ill of Brock	April	127,191	133,686	*1,569,701
El Paso Electric Co.	April	194,099	200,562	*2,414,201
Elc Lt & Pow Co of	April	32,390	34,729	*452,030
Equit Gas Co & Pitts	January	1626,723	1736,127	1,626,723
Fall River Gas Works	April	80,780	79,431	*1,033,318
Federal Lt & Trac Co	March	490,593	476,521	1,533,177
o Ft Worth Pow & Lt.	April	252,741	244,449	*3,083,603
Galv-Houston El Co.	April	315,455	269,761	*3,407,410
Gen G & E & Sub Cos	March	1350,668	1285,522	*1588,060
Georgia Lt. Pr & Rys	October	164,611	143,864	1,571,290
Georgia Ry & Power.	April	1363,202	1327,890	5,569,430
Great West Pow Syst	April	628,984	565,780	2,540,021
Havana El Ry. L & P	April	1108,205	1114,983	4,665,720
Haverhill Gas Light.	April	47,477	49,586	*570,619
Honolulu Rapid Tran	April	79,093	80,589	*323,754
Houghton Co Electric	April	42,553	42,986	*522,113
Hudson & Manhattan	April	1013,397	967,106	4,022,858
Hunting'n Dev & Gas	April	108,277	115,508	*1,341,222
Idaho Power Co.	April	215,174	185,166	*2,609,447
Indiana Power Co.	March	96,378	91,739	*1,155,976
Interboro Rap Trans.	March	5203,315	5092,593	15,051,448
Subway Division.	March	3534,969	3392,700	10,272,062
Elevated Division.	March	1668,346	1699,893	4,779,386

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Month.	Current	Previous	Current	Previous
		Year.	Year.	Year.	Year.
		\$	\$	\$	\$
Kans City Pow & Lt.	April	793,495	738,654	*9,081,835	*8,349,637
dKan Gas & Elec Co.	April	489,836	499,254	*5,573,319	*5,272,172
Keokuk Electric Co.	April	34,907	32,526	*422,724	*398,654
Keystone Telep Co.	January	154,937	144,111	*241,032	144,111
Key West Electric	April	19,787	20,113	*241,032	*251,675
Lake Shore Electric	March	255,054	242,310	735,854	657,860
Long Island Electric	March	31,233	27,542	89,222	76,402
Lowell El & Lt Corp.	April	122,315	158,266	*1,562,060	*1,531,506
Manhat Bdge 3c Line	March	23,492	25,017	67,438	68,000
Manh & Queens (Rec)	March	33,897	35,522	94,570	92,222
Manila Electric Corp	May	289,037	274,381	*3,649,485	*3,578,803
Market Street Ry	May	845,405	839,487	4,119,754	4,020,965
eMetropolitan Edison	March	657,377	664,689	*7,831,985	*7,184,055
Milw Elec Ry & Light	April	1900,945	1858,413	*2257,224	*2069,940
Mississippi Pow & Lt.	March	104,776	96,821	*1,234,439	*1,201,462
Miss River Power Co.	April	273,364	262,892	*3,083,383	*2,947,423
Munic Ser Co & Subs.	March	441,589	438,309	*4,902,821	*4,347,706
dNebraska Power Co.	April	313,488	304,002	*3,885,191	*3,664,006
Nevada-Calif Electric	April	315,494	293,619	*4,249,349	*3,811,419
New Bed G & Ed Lt.	April	285,661	312,460	1,220,036	-----
New Eng Power Syst.	April	575,914	590,102	*7,423,408	*6,444,951
New Jersey Pow & Lt	March	84,614	67,792	*1,027,866	*753,345
Newsp News & Hamp	April	149,101	167,413	*2,059,453	*2,125,406
Ry. Gas & Elec Co.	April	263,824	277,502	1,055,522	1,115,952
New York Dock Co.	March	736,260	769,912	2,129,130	2,166,641
Eight Avenue	March	100,561	100,858	288,878	283,870
Ninth Avenue	March	39,527	43,199	118,178	122,818
N Y & Queens (Rec)	March	56,387	53,071	159,093	160,030
N Y & Harlem	March	133,605	136,694	387,897	380,643
N Y & Long Isl (Rec)	March	33,960	38,299	102,543	107,382
Niagara Lockport &	April	322,836	296,413	1,330,549	1,093,574
Ont Pow Co & Subs	February	60,032	47,370	*644,353	-----
North Coast Pow Co.	April	852,188	895,124	*9,833,241	*10,040,045
North Texas Elec Corp	April	224,264	241,867	*2,869,742	*3,013,403
Nor'west Ohio Ry & P	March	40,900	43,557	*584,514	*513,207
Ocean Electric	March	16,224	19,730	49,677	50,504
dPacific Pow & Light.	April	270,058	248,434	*3,227,546	*3,023,056
Paducah Electric	April	49,920	48,832	*622,407	*586,218
Penn Central Light &	April	301,500	263,705	*3,508,767	*2,764,171
Power Co & Subs.	March	252,754	261,565	*3,161,363	*2,797,294
Pennsylvania Edison	April	478,089	560,310	*2,166,089	*2,133,326
Phila Co & Subsidiary	January	27,171	38,892	27,171	38,892
Natural Gas Co.	April	73,143	72,105	277,546	269,843
Philadelphia Oil Co.	April	3795,946	3755,574	15,007,210	14,701,019
Philadelpia & West.	April	60,951	65,179	*888,202	*859,093
Phila Rapid Transit.	April	312,633	260,165	*3,506,020	*3,365,140
Pine Bluff Co.	April	920,209	875,056	*1099,247	*1035,617
dPortland Gas & Coke	April	1030,659	978,803	*1257,3025	*1106,5201
Portland Elec & Pow.	March	265,781	274,348	*3,104,606	*3,011,680
Puget Sound Pr & Lt.	April	882,750	796,416	3,725,381	3,290,687
Reading Transit & Lt.	March	65,951	66,748	189,692	188,883
Republic Ry & Lt Co.	March	46,843	47,542	*545,867	*572,751
Richm Lt & RR (Rec)	April	77,869	82,745	*858,855	*811,228
Rutland Ry. Lt & Pr.	March	152,482	130,516	*1,884,886	*1,602,104
Sandusky Gas & Elec	April	17,736	17,307	*213,979	*190,678
Savannah Elec & Pow	March	92,326	81,873	265,886	231,348
Sayre Electric Co.	March	2,754	2,844	2,754	2,844
Second Avenue (Rec)	January	89,987	79,945	*1,043,104	*944,289
17th St Incl Plane Co	April	86,471	79,999	*581,723	*547,466
Sierra Pacific Elec Co	March	233,215	219,781	715,140	650,269
Sou Canada Pow Co.	April	279,071	243,439	*2,750,431	*2,406,236
Sou Ind Gas & Elec.	April	1003,503	908,291	*1159,092	*1043,516
Southern Utilities Co.	April	222,165	192,050	*2,588,720	*2,380,765
gSouthwest Pr & Lt	March	63,309	70,279	243,207	194,674
Staten Isl Edis Corp.	April	182,291	178,302	*2,199,422	*1,931,928
Steinway Rys (Rec)	April	772,661	744,067	3,169,396	3,027,945
Tampa Electric Co.	April	217,871	217,539	*3,036,249	*2,737,403
Tennessee Elec Pr Co	April	539,550	436,296	*5,949,453	*5,142,678
Texas Electric Ry	March	1238,920	1203,433	3,570,359	3,400,739
oTexas Power & Light	September	627,685	721,756	6,060,406	6,072,819
Third Avenue Ry Co.	April	1226,886	1177,058	*1437,3346	*1317,7336
United Electric Rys.	September	985,875	956,394	9,070,640	8,408,991
United Gas & El Corp	October	1432,288	1421,207	13,798,071	13,490,398
United Lt Rys & Subs	April	710,792	678,160	*8,921,837	*7,596,244
United Rys & Electric	April	845,103	813,933	*1047,681	*9,285,119
Utah Power & Light.	March	61,955	59,094	*733,978	*634,812
Utah Securities Corp	April	873,429	860,263	3,551,982	3,479,903
Vermont Hydro-Elec.	March	433,255	407,006	1,340,341	1,256,260
Virginia Ry & Pow Co.	April	412,581	381,548	1,752,922	1,637,808
Wash Water Pow Co.	March	9119,000	9778,000	26,777,000	27,297,000
Western Union	April	441,379	467,474	*5,359,155	*5,550,977
Winnipeg Electric Ry	April	134,507	159,109	*1,887,036	*1,438,710
nYadkin River Pr Co	April	16,781	23,002	76,701	82,941
York Utilities Co.	April				

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Milwaukee Electric Ry & Light	Apr '24	1,900,946	*542,475	197,299	345,176
	'23	1,858,413	*511,116	192,059	319,057
12 mos ended Apr 30	'24	22,572,241	*6,601,234	2,354,113	4,247,121
	'23	20,699,408	*5,883,701	2,377,906	3,505,795
New England Co Power System	Apr '24	575,915	203,453	115,559	87,894
	'23	590,102	204,918	85,292	119,626
12 mos ended Apr 30	'24	7,423,409	2,138,696	1,150,198	988,498
	'23	6,444,952	2,116,049	985,185	1,130,864
Penn Central Light & Power	Apr '24	301,501	148,080	65,316	82,764
	'23	263,706	117,553	28,844	88,709
12 mos ended Apr 30	'24	3,508,767	1,614,286	559,917	1,054,369
	'23	2,764,171	1,180,232	341,461	838,771

* After allowing for other income.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 30. The next will appear in that of June 28.

Reading Company.

(26th Annual Report—Year Ended Dec. 31 1923.)

The remarks of President Andrew T. Dice, together with comparative income account tables and balance sheet for the fiscal year ended Dec. 31 1923, will be found under "Reports and Documents" on subsequent pages. A balance sheet as of Dec. 31 1923, after giving effect to the merger of the Philadelphia & Reading Ry. and other subsidiaries, is also given.

The usual income account was given in V. 118, p. 2820.

BALANCE SHEET DECEMBER 31 (READING CO.).

Assets—	x1923.	1922.	Liabilities—	x1923.	1922.
Locom. engines and cars	49,527,076	50,751,913	1st pref. stock	28,000,000	28,000,000
Sea tugs, barges, &c.	5,220,143	5,163,533	2d pref. stock	42,000,000	42,000,000
Real estate	15,919,594	15,972,402	Common stock	70,000,000	70,000,000
Leased equipm't	44,805,677	40,414,871	Held in treasury	43,450	—
Uncomple'd equip	—	511,857	Gen. mtge. loan	60,712,333	94,627,000
Depos. in lieu of mtged. prop'y sold	1,323	—	Mtgs. & gr'd r'ts.	522,185	532,385
Leasehold rights	—	—	Del. Riv. Ter. bds	500,000	500,000
Glouce'r Ferry Co.	32,473	—	do ext. bds.	534,000	534,000
Ferryboats	632,928	632,928	P. & R. Ry. Co. acc. imp. to equipm't	2,545,164	2,545,164
New Camden Terminal	1,871,164	389,890	P. & R. Ry. acct adv. to controlled cos.	6,260,875	4,904,759
Mtgs. & ground rent	—	953,028	Wilm. & No. RR stock trust c'tfs	1,295,000	1,295,000
Bonds P. & R. Ry	20,000,000	20,000,000	Cent. coll. bds	21,944,000	23,000,000
Bonds other cos.	23,271,687	24,500,367	P. & R. Ry. debts	2,019,728	2,019,728
Stocks P. & R. Ry.	42,481,700	42,481,700	RR. eq. c'tfs "F"	1,800,000	2,400,000
Coal & Iron Co.	—	8,000,000	do "G"	3,150,000	4,050,000
Oth. stocks (book value)	53,608,988	54,098,261	do "H"	1,330,000	1,520,000
Further invest't in P. & R. C.	5,600,000	69,357,018	do "I"	5,400,000	7,003,736
Special deposits	1,190,840	51,390	do "J"	7,480,000	8,310,000
Adv. to affil. cos	5,344,210	16,812,794	H. G. Lloyd eq. "K"	3,749,716	—
Cash	12,766,259	2,628,443	Spec. acct. P. R. C. & I. Co.	—	2,000,000
U. S. tax paid in advance	76,678	—	Mtge. new loco motives, &c.	—	1,200,000
Loans & bills rec.	283,298	—	Contingent acct	—	5,190,479
Central Tr. Co. of N. Y., trus.	—	5,849	Accr. int., taxes, &c. (est.)	3,897,606	3,586,862
Accrued income	876,907	3,723,063	Sk. fd. gen. mtg.	819	275
Miscellaneous	1,160,263	780,874	Unadj. credits	378,409	335,811
Unadjus'd debits	238,979	294,436	Accounts pay'le	289,340	355,004
			Bills payable	2,800,000	3,300,000
			Res. for replac't.	11,047,216	9,849,186
			Res. for segr. exp	124,565	—
			Fund. debt ret'd through surp.	1,714,000	1,353,000
			Profit and loss—	5,458,679	37,012,139
Total	284,910,186	357,424,528	Total	284,910,186	357,424,528

† Prior to merger of Philadelphia & Reading Ry. Co. and other subsid's.—V. 118, d. 2825, 2820.

Extracts from Report of Phila. & Reading Ry.—A comparative income account of the Philadelphia & Reading Ry. was given in V. 118, p. 2820. A balance sheet as of Dec. 31 1923 is given below.

Additions and Betterments.—During 1923 the sum of \$3,173,118 (of which \$3,147,168 was charged to income) was expended by The Philadelphia & Reading Ry. in additions and betterments to its property, as compared with \$1,845,449 in the previous fiscal year, an increase of \$1,327,668.

Federal Valuation of Railroads.—Under the Act of Congress approved March 1 1913, the physical valuation of the Philadelphia & Reading Ry. by the U. S. C. Commission was continued during the year 1923, at a cost to the company of \$86,883.

The total expenditure incurred by the company on account of the Federal valuation was \$743,430 to Dec. 31 1923. These expenditures have been included in operating expenses. The valuation of this company's property has not been completed, nor has the usual tentative valuation report been received from the Federal authorities.

Section 15a of the Inter-State Commerce Act provides that: "If, under the provisions of this section, any carrier receives for any year a net railway operating income in excess of 6% of the value of the railway property held for and used by it in the service of transportation, one-half of such excess shall be placed in a reserve fund established and maintained by such carrier, and the remaining one-half thereof shall, within the first four months following the close of the period for which such computation is made, be recoverable by and paid to the Commission for the purpose of establishing and maintaining a general railroad contingent fund as hereinafter described."

Any excess earnings payable by the carriers to the Commission for the year 1923 are subject to interest at 6% per annum unless paid on or before May 1 1924. Although the earnings of the Phila. & Reading Ry. for the year 1923 were very large, it is believed that the value of the property of the company subject to the recapture provision is such that no payment of excess earnings will be required for that year.

Merger.—Through an agreement of merger dated Oct. 1 1923, entered into between Reading Co. and the Philadelphia & Reading Ry., Chester & Delaware River RR., Middletown & Hummelstown RR., Rupert & Bloomsburg RR., Tamaqua Hazleton & Northern RR., Norristown Junction RR., Philadelphia & Frankford RR., Philadelphia Harrisburg & Pittsburgh RR., Schuylkill & Lehigh RR., Shamokin Sunbury & Lewisburg RR., New York Short Line RR., Norristown & Main Line Connecting RR. and Reading Belt RR., these companies were merged with Reading Co. as of Dec. 31 1923.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Mileage	1,125	1,127	1,127	1,127
All tons, 2,000 lbs.—				
Merchandise carried	32,135,558	23,999,339	18,695,337	29,716,679
Anthracite coal (revenue)	14,933,342	10,299,383	13,834,398	15,121,124
Bituminous coal (rev.)	23,071,789	16,279,928	17,433,809	24,875,761
Total tons all freight	70,140,689	50,578,650	49,963,544	69,713,564
All freight 1 mile (000)	7,332,949	5,014,030	5,092,560	7,172,042
Av. rev. per ton per mile	1.194 cts.	1.334 cts.	1.367 cts.	1.059 cts.
Passengers carried	25,991,337	24,398,832	25,678,351	31,556,953
Pass. carried one mile	429,609,980	395,175,735	409,500,145	500,549,221
Rate per pass. per mile	2.745 cts.	2.518 cts.	2.499 cts.	2.304 cts.

The income account of the Philadelphia & Reading Ry. was given in V. 118, p. 2820.

BALANCE SHEET DECEMBER 31 (PHILA. & READING RY. CO.).

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Invest. in road	131,445,998	129,618,122	Capital stock	42,481,700	42,481,700
Impts. on leased railway prop.	24,641,625	23,296,383	Funded debt	46,341,115	46,348,924
Depos. in lieu of mtged. prop'y sold	275	275	Non-negot. debt to affil. cos.	452,179	451,953
Misc. phys. prop.	1,754,467	1,570,941	Traffic & car service balances payable	2,884,336	3,715,878
Inv. in affil. cos.	12,230,450	4,235,117	Acc'ts and wages payable	8,038,261	7,448,144
Other investm't	164,980	401,672	Misc. acc'ts. pay.	786,290	426,935
Cash	4,027,497	3,679,901	Int. mat'd unpd	3,960	3,920
Special deposits	8,000	815	Funded debt matured unpaid	24,500	24,500
Loans & bills rec	12,268	15,156	Unmatured interest accrued	204,359	204,876
Traffic & car service balance	2,215,304	1,939,865	Unmatured rents accrued	357,719	357,423
Bal. from agents & conductors	2,289,463	3,047,055	Other curr. liabilities	250,608	479,129
Misc. acc'ts. rec.	11,169,696	10,519,785	Deferred liab'l's	276,070	186,948
Mat'ls & supp.	9,716,901	7,660,226	Unadj. credits	24,501,655	18,818,365
Rents receivable	16,885	16,179	Add'ns to prop'y thro. income and surplus	62,817,370	59,644,252
Int. & divs. rec.	102,258	—	Profit and loss—	11,871,051	7,403,882
Other curr. assets	13,325	17,011			
Deferred assets	1,132,786	1,094,873			
Unadjus. debits	348,994	882,829			
Total	201,291,175	187,996,207	Total	201,291,175	187,996,207

—V. 118, p. 2820.

Chicago St. Paul Minneapolis & Omaha Ry. Co.

(42d Annual Report—Year Ended Dec. 31 1922.)

The remarks of President William H. Finley, together with a comparative income account and balance sheet and traffic statistical tables will be found on subsequent pages under "Reports and Documents." Our usual comparative income account table and balance sheet was given in V. 118, p. 2820.

International Telephone & Telegraph Corp.

(Annual Report—Year Ended Dec. 31 1923.)

The remarks of President Sosthenes Behn, together with the income account and balance sheet for 1923, will be found under "Reports and Documents" on subsequent pages. Our usual comparative income account tables and comparative balance sheet were given in V. 118, p. 2188 and 2311.

Pan American Petroleum & Transport Co. & Subsid's.

(Annual Report—Year Ended Dec. 31 1923.)

Chairman E. L. Doheny, New York May 15, wrote in substance:

Scope of Report.—The accounts of companies that have been consolidated in the statements are as follows: The Pan American Petroleum & Transport Co. and (a) its wholly owned companies, viz.: Pan American Petroleum Co., Petroleum Carriers, Ltd., Pan American Southern Petroleum Co.; (b) controlled companies, viz.: the Caloric Co. and Mexican Petroleum Co., Ltd., of Del., and (c) subsidiaries, viz.: Mexican Petroleum Co. (Calif.), Huasteca Petroleum Co., Tamaquia Petroleum Co., Tuxpam Petroleum Co., Mexican Petroleum Corp. and Mexican Petroleum Corp. of Louisiana, Inc.

Of the outstanding Capital stock of the controlled companies, viz., the Mexican Petroleum Co., Ltd., of Del., and the Caloric Co., company's stock ownership represents an interest of 96% and 80%, respectively. The subsidiaries of the Mexican Petroleum Co., Ltd., of Del., are, with a minor exception, owned by that company in their entirety.

The Pan American Southern Petroleum Co. was incorporated during the year 1923. This company has acquired certain distributing stations located in the State of Georgia and is engaged in the business of distributing gasoline and other oil products in Southern States.

Consolidated Net Profit.—The consolidated net profit, after provision has been made for interest charges, depreciation, depletion and taxes, amounted to \$20,352,387.

By comparing the 1923 report with that of 1922 net earnings are 33 1-3% or about 1-3 less for the year in review, or \$11,223,549.

This is offset somewhat by the fact that the inventories for 1923 amount to \$20,473,198, as compared with \$10,713,946 for 1922, and that the entire current assets, inclusive of loan to and deposit with the Mexican Government, amount to \$46,117,160, as compared with \$53,946,115 for 1922.

This difference in the quick asset position of the company, as compared with that of 1922, is accounted for by two circumstances. The one is that dividends to the amount of \$20,457,510 were paid during the past year out of cash on hand, and that \$21,100,000 was invested in capital asset account; the other is the increase in the amount and value of fuel oil and gasoline on hand, which latter items largely make up the difference in the quick asset totals.

The consolidated net profit for the year 1923 is equivalent to \$8 (16%) per share on the average stock outstanding.

Oil Production & Purchases.—The quantity of oil taken from your lands during 1923 is approximately 40,000,000 bbls., or about 110,000 bbls. per day. Thirty-six million bbls. of this amount being produced in Mexico, makes the sum total of production from Mexican lands approximately 266,000,000 bbls.—about 25% of the total production of Mexican oil.

Owing to the prevalence of disturbing conditions in Vera Cruz, because of the revolution, during the latter part of 1923, production was suspended in our Southern fields, and opportunity was taken of their period of cessation in production, to purchase from the Northern fields several million bbls. of oil.

The low prices which obtained in California, because of a local over-production of crude oil in the Los Angeles Basin, likewise caused a suspension of production from our up-State fields, and resulted in the purchase by the company of several millions of bbls. of California crude oil.

The total of purchases from both sources was 14,500,000 bbls., which were either treated at the California refinery, or transported by tank steamers to the Destrehan refinery and there treated.

A large portion of this oil is represented by the increase in inventories of fuel oil and gasoline, on Dec. 31 1923, over the inventories at the end of 1922.

Dividends.—During 1923 dividends were paid in cash to stockholders of the Pan American Petroleum & Transport Co. in the sum of \$20,457,509, representing \$8 per share (16%) on the outstanding Capital stock. In addition thereto, a stock dividend of 20%, declared on Dec. 15 1922, was paid on Feb. 8 1923, in class "B" Common stock, to all holders of record Dec. 30 1922, the amount involved being \$21,232,000.

The dividends paid by the Mexican Petroleum Co., Ltd., of Del., and of which this company received its proportionate share, amounted to \$8,276,000, representing 8% on the Preferred stock and 16% on the Common stock.

Taxes.—Disbursements or taxes accrued to the Governments of the United States and Mexico amounted to \$17,600,000, of which approximately \$5,000,000 represented a loan to the Mexican Government which is being repaid by applying same against future production taxes. Of this loan, \$4,382,000 was unpaid at Dec. 31 1923. The total expenditures on account of taxes for 1923 thus amounted to 14% on the average outstanding stock.

Properties.—The cost of properties, including oil lands and leases and development thereof, steamships, refineries, pipe lines, marketing stations and facilities, &c., is shown in the balance sheet in the amount of \$176,715,231, an expenditure of an additional \$21,100,000 for capital account during the past year. Up to date there have been provided aggregate reserves for depreciation and depletion amounting to \$53,590,023, an increase of \$8,391,002.

Of the properties-cost increase of \$21,100,000, approximately \$14,575,000 represents the purchase and improvement of properties in the United States, of which \$10,350,000 was expended in California. Expenditures on properties in Mexico amount to \$6,270,000 and expenditures in South America to \$255,000.

The aggregate expenditures for the year can briefly be summarized as follows: Refineries, \$10,380,000; development, \$5,460,000; pipe lines, \$1,320,000; distributing stations, \$1,450,000; storage facilities, \$940,000; tank cars, \$830,000; marine equipment, \$290,000; miscellaneous, \$1,330,000. No additions have been made to the fleet of tank steamships owned by the company.

Current Assets & Current Liabilities.—Current assets aggregate \$46,117,160, being over 2½ times as great as the amount of current liabilities, and in excess of the bonded debt and current liabilities combined. Included in the foregoing current assets is the amount that has been advanced to or deposited with the Mexican Government, some \$5,882,179, of which \$4,382,179 is being applied in payment of taxes for the year 1924.

Inventories of crude oil and refined products which are represented by actual stocks on hand stand at a cost of \$13,726,380, an increase during the year of \$7,890,261 or 135%.

Bonded & Mortgage Debt.—The aggregate bonded debt amounts to \$15,445,733, a reduction of \$696,000 since the beginning of the year.

Total assets before deducting reserves for depreciation and depletion at Dec. 31 1923 amounted to \$227,054,265, the reserves for depreciation and depletion amounting to \$53,590,023. The percentage of total indebtedness to total assets at that date was approximately 15% and to current assets approximately 73%.

Summary.—Taking into consideration the unusual conditions and problems that prevailed in the oil industry in general it is gratifying to be able to report an actual realized net profit after all charges, equivalent to the rate of dividend which the directors felt justified in maintaining throughout the year 1923, namely \$8 per share (16% per annum).

The directors however deemed it in the companies' interests to reduce the dividend rate for the first quarter of 1924 to \$1 per share, equivalent to a rate of 8% per annum. This decision was influenced by certain facts to which your attention is invited. The large outlays in respect of increased refining and marketing facilities and the loan to the Mexican Government (hereinbefore referred to) were provided for entirely from the companies' cash surplus without recourse to new financing. These, as you are aware, involved the sum of approximately \$26,000,000. In addition thereto, owing to market conditions, the volume of oil products carried in storage showed the substantial increase of 60%, representing an increase in cost of approximately \$8,000,000. Incidentally, in this connection you will be interested to know that while the cost of the stocks on hand at the close of the year was substantially below the market value then prevailing, that, at date of this writing, such stocks show an increase over that market value of approximately \$9,000,000, the benefit from which should be actually realized when present plans are consummated and extensions completed during the past year or now under way are in full service.

[To give stockholders some accurate and authoritative information with respect to the company's connection with the Government Naval reserves in California, there is incorporated in the report a copy of a statement made to the U. S. Senate Committee on Public Lands and Surveys by H. Foster Bain, Director of the United States Bureau of Mines, together with excerpts from the testimony of Admiral John K. Robison, Chief of Engineering of the United States Navy, and from the testimony of the Chairman of the board, all of which are taken from the record of the Senate committee hearings but are incorporated in order that stockholders may have the best opportunity to inform themselves as to the real merits of this controversy.]

The usual comparative income account was given in V. 118, p. 2834.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Properties.....	\$123,125,208	\$110,404,255	Common stock.....	\$50,077,800	\$50,077,700
Investments.....	\$2,145,002	\$2,267,743	Com. stock B.....	\$77,856,600	\$6,089,778
Acc'ts receivable.....	\$8,282,242	\$11,338,876	Controlled companies' stock.....	\$2,372,140	\$2,737,847
U. S. Government—rec. in oil.....	3,000,230	-----	Marine equipm't bonds.....	\$6,416,500	\$7,330,500
Deposited with Mexican Gov't to protect minority interest.....	1,500,000	1,500,000	Subsidiary companies' bonds.....	\$8,607,500	\$8,372,200
Loan applicable in payment of taxes.....	4,382,179	-----	Mtges. secured by lands.....	421,733	-----
Cash.....	8,479,313	30,393,294	Purchase money obligations.....	-----	412,250
Inventories.....	20,473,198	10,713,946	Acc'ts payable.....	\$5,313,496	\$4,149,966
Deferred charges.....	2,076,872	3,095,580	Note payable Feb. 26 1924.....	2,500,000	-----
Total.....	\$173,464,242	\$173,713,693	Divs. payable.....	\$5,192,409	\$4,329,364
			Res. for tax., &c.....	\$4,876,548	\$7,663,350
			Surplus.....	\$9,829,515	\$2,550,738
			Total.....	\$173,464,242	\$173,713,693

x Oil lands, leases and development, steamships, refineries, marketing stations and facilities, &c., \$176,715,231; less reserve for depreciation and depletion, \$53,590,023. y Includes: American Oil Co. (affiliated company), \$1,750,000; Bankers & Shippers Insurance Co., \$250,000; miscellaneous, \$145,002. a Includes Mexican Petroleum Co., Ltd. (of Delaware), Preferred 8% non-cumulative stock, \$521,100; common, \$1,452,180; Caloric Co., Preferred 8% cumulative stock, \$59,514; Common, \$188,086; Mexican Petroleum Co. (California) stock, \$51,260. b Includes \$8,276,918 applicable to Pan-American Petroleum & Transport Co. and \$1,552,597 applicable to minority stockholders.—V. 118, p. 2834.

Anton Jurgens' United (Margarine) Works.

(Annual Report—Year Ended Dec. 31 1923.)

A summarized report of the managing directors to the supervisory directors says in substance:

The trading conditions which prevailed during 1923 continued to present numerous difficulties of widely different character, these difficulties being accentuated as regards our Continental group by the occupation of the Ruhr in the early part of the year with its attendant restrictions which became more stringent as the year progressed. It is, therefore, especially gratifying that we are able to report that the trading results of our companies have, on the whole, been satisfactory.

The success of our general policy, hampered as it might have been by the various restrictions which came into force and by the instability of monetary conditions, has been largely due to the system of grouping which was adopted for our subsidiaries by which full advantage was obtained of their different characteristics.

The economies and reorganization put into force during 1922, which did not have their full effect in that year, have resulted in a reduction of expenses which has enabled us to cope successfully with the severe competition which has existed. Our varied organizations, which are spread over many countries, have thereby consolidated their positions and have collectively produced the satisfactory results which are reflected in the dividends received by the mother company. These dividends do not, of course, embrace the whole of the profits earned as, after making full provision for every trading loss which stands in the books of our subsidiaries, substantial reserves have been retained in order to strengthen the general position and to provide for contingencies.

The issue of our Fl.40,000,000 6% Debentures 1922 has obtained an official quotation on the stock exchanges in Amsterdam, Rotterdam and New York.

We have decided not to pay any interim dividends for the year 1924.

The report of the supervisory directors to the shareholders says:

We have, in conjunction with the directors, carefully considered the advisability of suggesting a dividend on the Ordinary shares. The insecurity of the whole political and economic situation and the necessity of preserving the resources of the company and its subsidiaries in a liquid form have, however, decided us against recommending any such distribution.

We ask you to confirm the proposal of the directors to commence the formation of a reserve for the redemption of our 6% Debentures 1922, notwithstanding the fact that the first redemption of Fl.2,000,000 does not fall due until Jan. 1 1928—by means of this reserve we shall make sure that the necessary funds will be available and that our financial position will not be disturbed when the annual redemptions commence to fall due.

A comparative income account was given in V. 118, p.2832.

BALANCE SHEET DECEMBER 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Factory, buildings, machinery, &c.....	116,667	116,667	6% cum. pref. sh. 2,384,167	2,384,167	2,384,167
Shares in various undertakings.....	9,568,037	9,568,017	6% cum. partic'g "B" pref. shares 2,860,400	2,860,400	2,860,400
Accounts with associated cos.....	4,417,585	4,692,542	"C" pref. shares 1,666,667	1,666,667	1,666,667
Debtors—			Ordinary shares.....	2,718,917	2,718,917
Dividends & interest due.....	820,047	470,410	Priority shares.....	8,333	8,333
Bankers.....	1,033,755	700,470	6% debentures.....	3,333,333	3,333,333
Sundry.....	8,959	3,222	Sundry creditors.....	33,138	37,506
Total (each side).....	15,965,049	15,551,328	Reserve for interest on 6% debts.....	-----	116,667
—V. 118, p. 2832.			Unclaimed divs.....	8,247	8,604
			Reserve fund.....	1,663,536	1,663,536
			Reserve for deprec. 84,847	77,951	77,951
			Profit & loss surp. 1,203,465	675,248	675,248

Fisher Body Corporation.

(Annual Report—Fiscal Year Ended April 30 1924.)

President F. J. Fisher, Detroit, June 4, wrote in brief:

Expenditures for further manufacturing facilities amounted to \$16,749,574 provided for, in part, by funds obtained through the sale of an additional 100,000 shares of no par Common stock.

The net working assets amount to \$37,090,988, as compared with \$31,725,584 at April 30 1923; the ratio of current assets to current liabilities being 4.11 to 1 at April 30 1924, as compared with 3.06 to 1 at April 30 1923.

The funded debt represented by 6% Gold notes with maturities running serially to Feb. 1 1928, is now \$17,500,000, as compared with \$20,000,000 shown in the previous year's report.

COMBINED INCOME ACCOUNT FOR YEARS ENDING APRIL 30.

	1923-24.	1922-23.	1921-22.	1920-21.
*Net earnings.....	\$26,607,163	\$20,591,666	\$9,155,545	\$9,203,961
Deduct—				
Int. charges, bank loans.....	\$33,920	\$216,244	\$272,995	\$772,028
On bonded & deb. debt.....	1,221,234	723,246	663,023	\$74,565
Loss on Can'n exch., &c.....	-----	-----	-----	99,947
Fed'l & Canadian taxes.....	3,250,000	2,480,000	1,177,569	1,050,000
Reduction of inventory.....	-----	-----	848,572	1,645,000
Exp. in cancel. contracts.....	-----	-----	-----	85,472
Balance, net income.....	\$22,102,009	\$17,172,176	\$6,193,455	\$4,809,949
Previous surplus.....	15,757,850	6,795,211	5,854,537	6,395,139
Sur. bal. Fish. Body Co.....	-----	290,278	-----	-----
Total surplus.....	\$37,859,859	\$24,257,665	\$12,047,992	\$11,205,087
Prem. disc. & exp. applicable to stock, &c.....	63,126	969,459	-----	34,164
Disc. on Pref. stock of Fisher Body Ohio Co.....	Cr. 6,215	Cr. 69,342	-----	-----
Preferred divs. (7%).....	-----	182,038	228,781	256,385
Com. divs. (\$10 per sh.).....	5,981,407	5,000,000	5,000,000	5,000,000
Pref. divs. Nat'l Plate Glass Co.....	-----	-----	24,000	60,000
8% Pref. divs. of F.B.O. Co.....	609,470	2,358,700	-----	-----
Accrued divs. on F. B. Ohio Co. Preferred.....	54,193	58,960	-----	-----
Profit & loss surplus.....	\$31,157,877	\$15,757,850	\$6,795,211	\$5,854,537

* After deducting all expenses of the business, expenditures for repairs and maintenance of the properties and an adequate allowance for accruing renewals and depreciation.

CONSOLIDATED BALANCE SHEET APRIL 30.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Property acct.....	\$52,341,875	\$38,360,025	Preferred stock.....	-----	2,111,200
Good-will.....	3,146,565	3,042,524	Common stock.....	\$37,211,325	\$29,711,325
Patents.....	121,775	138,845	F. B. Ohio Co. 8% Pref. stock.....	8,129,000	8,844,000
Inv. in affil. cos. & misc. securities.....	1,074,039	423,617	F. B. Ohio Co. Common stock.....	91,505	30,770
Redemp. funds on dep. with trus.....	-----	7,544,774	6% serial notes.....	17,500,000	20,000,000
Sink. fund for red. of F. B. Ohio Co. Pref. stock.....	3,038	64,319	Debtenture debt.....	-----	4,743,800
Notes and accts. receivable.....	10,723,787	14,584,279	Accts. payable, &c.....	8,618,246	12,795,931
Inventories.....	24,607,209	24,801,476	Prov. for prem'ns Acct' Pref. divs. of F. B. Ohio Co.....	54,193	58,960
Cash.....	10,301,473	7,674,720	Prov. for Federal taxes, &c.....	3,250,000	2,480,000
U. S. & Dominion of Canada bonds.....	3,380,959	-----	Reserves.....	1,621,005	1,443,129
Deferred oblig'ns.....	1,932,431	1,850,071	Surplus.....	\$31,157,877	\$15,757,850
Total.....	\$107,633,152	\$98,484,649	Total.....	\$107,633,152	\$98,484,649

a After deducting \$11,230,112 for depreciation and amortization reserve.

b Common stock authorized and issued, 600,000 shares of no par value.—V. 118, p. 1916.

Cosden & Co. (Delaware) and Subsidiary Companies.

(Annual Report—Year Ended Dec. 31 1923.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Income from refining, prod. & transp'n.....	\$42,732,078	\$34,996,979	\$57,629,700
Int. on bds., &c. (subs.).....	\$34,602,549	948,643	916,193
Miscell. income.....	-----	755,669	587,434
Total income.....	\$34,602,549	\$44,436,391	\$36,500,606
Expenses—			
Cost of ref., prod. & tran. Gen. & admin. expenses.....	\$28,099,565	\$1,842,477	\$1,600,673
Interest and discount.....	459,205	499,803	633,345
Int. on bonds owned by and loans from Cosden & Co. (Delaware).....	-----	948,643	916,193
Federal income tax.....	-----	330,453	423,655
Depreciation.....	-----	-----	3,334,967
Depletion.....	6,827,403	6,928,872	905,229
Leasehold dev. cost, &c.....	-----	-----	2,018,877
Inventory adjustment.....	3,000,000	-----	-----
Preferred dividends.....	2,931,037	393,337	251,858
Common dividends.....	-----	3,467,159	2,283,686
Balance, surplus.....	\$6,714,661	\$1,614,532	\$2,111,890
Previous surplus.....	14,377,531	14,044,004	16,155,894
Total surplus.....	\$7,662,870	\$15,658,536	\$14,044,004
Proportion applicable to minority stock subs.....	12,329	21,524	127,174
Less commission on stock sold and premium on bonds redeemed.....	-----	1,281,005	-----
Capital expenditures.....	1,178,326	-----	-----
Profit and loss surplus.....	\$6,472,216	\$14,356,007	\$13,916,830

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Property.....	76,587,966	70,917,835	7% cum. pref. stk. 6,856,870	6,996,710	
Inv. in affil'd cos. . .	789,568	792,568	Common stock...a	40,820,370	34,107,420
Cash with trustees . .	255,310	255,310	Minor. stk. of subs . .	82,229	107,774
Deferred charges.....	293,187	223,943	Funded debt.....	6,248,300	
Cash deposited for royalties in trust		194,636	Purch. money oblig . . .	655,115	
Cash.....	1,074,092	11,255,507	Lease purch. oblig. . .		
Inventories.....	9,773,328	5,527,900	pay. in cap. stk. . .	561,726	1,700,000
Notes receivable.....		426,665	Royalties in trust.....		194,636
Accounts receivable (after provis'ns) .	3,603,481	3,875,630	Notes & acc'ts pay. . .	2,015,269	2,720,632
			Bills payable.....	9,166,302	
			Accrued Int., Fed'l State, &c., taxes . .	281,877	871,989
			Res'v'e for deprec. .	18,296,770	14,837,334
			Dividends payable . .		1,235,201
			Items in suspense . .		82,262
			Surplus—		
			From appree. in oil res. value. . .	7,567,991	9,356,613
			Arising fr. oper's	6,472,216	14,377,531
			Deduct—Proport. applie. to sub-sidiary stock. . .		21,524
Total (each side) . .	92,121,621	93,469,994			

a Common stock represented by 1,357,235 shares no par value.—V. 118, p. 2443.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Railroads to Repeat "Hands Off" Campaign.—Railroad officials say that the campaign in favor of letting the railroads alone will be continued through the next session of Congress. They maintain that the success of this policy at the recent session of Congress more than justifies its continuance at the coming session. N. Y. "Times" June 13, p. 31.

Bankers Welcome Rail Unions' Aid.—Delegates to the fifth annual conference of the National Association of Mutual Savings Banks applaud suggestion of Warren S. Stone, Grand Chief of the Locomotive Engineers, that the two groups co-operate with a view to solving the railroad problem. N. Y. "Times" June 7, p. 15.

Railroad Labor Board Decisions.—U. S. Railroad Labor Board has decided that freight house employees of the N. Y. Central R.R. at Weehawken, N. J., and six N. Y. City stations, are entitled to back pay covering loss of wages sustained by them while working under contractors in performance of work for the carrier. Similar decisions were made in the case of requests for back pay by employees at Cleveland Union Station and Toledo Union Station, where the handling of mail and baggage had been turned over to contractors. "Wall Street Journal" June 9, p. 7.

Coal Car Regulation Upheld.—The order of the I.-S. C. Commission regulating the distribution of cars among soft coal mines located on two or more railroads, was approved June 9 by the U. S. Supreme Court. N. Y. "Evening Post" June 9, p. 1.

More Time Asked for Train Control.—Pennsylvania R.R. asks I.-S. C. Commission for extension of time to install automatic train control devices on part of its line designated in orders of Commission. Other roads may do likewise. N. Y. "Times" June 7, p. 21.

Orders Express Rates Readjusted on Jan. 1.—Express rates throughout the country were ordered readjusted June 9 by the I.-S. C. Commission, which authorized general increases in the Eastern zone approximately 8%, and slight reductions in the West and South. The decision will be effective Jan. 1 1925. N. Y. "Times" June 10, p. 31.

Financial Advisers for Port Authority.—Council, headed by E. H. Outbridge, named to aid in bond projects. N. Y. "Times" June 12, p. 22.

Authorized Statistics.—The Car Service Division of the American Railway Association June 9 issued the following:

Car Surplus.—Surplus freight cars in good repair and immediately available for service on May 31 totaled 338,526, an increase of 7,514 compared with the number of such cars on May 22, at which time there were 331,012. Surplus coal cars in good repair on May 31 totaled 168,913, a decrease of 1,420 under the number reported on May 22, while surplus box cars totaled 133,216, or an increase of 9,337 within the same period. Surplus stock cars amounted to 17,998, a decrease compared with May 22 of 216, while there also was a decrease during the same period of 46 in the number of surplus refrigerator cars, which brought the total for that class of equipment to 12,495. Practically no car shortage is being reported in any part of the United States.

Matters Covered in "Chronicle" June 7.—Loading of railroad revenue freight again increases, p. 2759.

American Electric Power Co.—Purchase of Stock—Time for Further Deposits Extended.—The Bank of North America & Trust Co., Philadelphia, in a notice to depositors of Common stock of American Electric Power Co. June 12 says:

This will notify you that American Gas & Electric Co. and Appalachian Power Co. have elected to purchase the shares of Common stock of American Electric Power Co., duly deposited with us under the terms of the agreement dated May 28. We are now authorized to make payment as provided in the agreement in accordance with the terms thereof to the holders of certificates of deposit or whoever may be legally entitled thereto upon the surrender of same duly endorsed in blank.

A notice to the holders of Common stock of American Electric Power Co. dated June 13 says:

Bank of North America & Trust Co., as depositary under an agreement dated May between American Gas & Electric Co. and Appalachian Power Co. and certain holders of Common stock of American Electric Power Co., hereby notifies the holders of the remaining shares of Common stock that more than 75% of the stock has been deposited under the agreement, and, the other conditions of the agreement having been fulfilled, American Gas & Electric Co. and Appalachian Power Co. have elected to purchase the stock for the price of \$62.50 a share as specified in the agreement and have extended the time within which additional stock may be deposited until the close of business on June 27 1924. All stock duly deposited as provided in the agreement with Bank of North America & Trust Co. within the extended period will be purchased at the same price and paid for upon such deposit.

Commission Orders Investigation into Purchase of Stock.—An inquiry has been ordered by the Pennsylvania P. S. Commission of its own motion into the service being rendered by the subsidiaries of the American Electric Power Co. An order issued by the Commission provides for an investigation, but fixes no date for a hearing.

The Commission stated in its order that "public announcement has been made that the controlling interest in the stock of the company has been sold at a price several times greater than its previous market value," and that for that reason "it becomes necessary in the public interest to determine whether and to what extent, if any, the public service being rendered by the subsidiary companies will be affected by the transfer of stock control."

The investigation, according to the order, will deal with "all matters pertinent and relevant to the relationship of the stock transfer in question to the public service being rendered by the utility companies concerned." See V. 118, p. 2823.

Atchison Topeka & Santa Fe Ry.—Acquisition.—

The I.-S. C. Commission on June 2 issued a certificate authorizing the company to acquire, by purchase, an undivided one-half interest in a branch line of railroad constructed and owned by the Southern Pacific Co., extending from a connection with the main line of that company at or near Magunden, a station 4 miles east of Bakersfield, in a general southeasterly direction to Arvin, 16.75 miles; with two spur tracks therefrom

having an aggregate mileage of 3 miles, all in Kern County, Calif.—V. 118 p. 2178.

Atlantic Coast Line RR.—Joint Lease of Carolina Clinchfield & Ohio with Louisville & Nashville Approved.—The Atlantic Coast Line and the Louisville & Nashville railroads on June 12 received authority from the I.-S. C. Commission to acquire joint control of the Carolina Clinchfield & Ohio Ry. and its subsidiaries by lease.

The stockholders of the Clinchfield company in June 1923 authorized the lease of the road (subject to the approval of the I.-S. C. Commission) to the Atlantic Coast Line RR. and the Louisville & Nashville RR. for 999 years. In general, the broad terms of the lease provide for a rental equal to interest on all its obligations and dividends on the Common stock as follows: The rental is to begin Jan. 1 1925 and for 3 years thereafter the rental will be \$750,000, or 3% on the \$25,000,000 Common stock. Beginning Jan. 1 1928 and for 10 years thereafter, \$1,000,000 a year, or 4% on the stock. Beginning Jan. 1 1938 and thereafter, \$1,250,000, or 5% on the stock. All these rentals will be paid quarterly, the first installment coming due April 1 1925.—V. 118, p. 2702, 2563.

Baltimore & Ohio RR.—Bonds Authorized.—

The I.-S. C. Commission on June 5 authorized the company to issue \$5,570,000 Ref. & Gen. Mtge. 6% bonds, Series "B," said bonds or any part thereof to be pledged and repledged, from time to time, until otherwise ordered, as collateral security for any note or notes that may be issued.

The Commission also granted authority to subsidiaries of the company to issue various bonds and deliver them upon the order of the company to trustees under certain mortgages.—V. 118, p. 2823, 2703.

Baton Rouge Electric Co.—Bonds Offered.—Blodgett & Co. and Stone & Webster, Inc., are offering at 93 and int. to yield over 6%, \$1,000,000 1st Mtge. 5½% Gold bonds, Series "A." A circular shows:

Dated June 2 1924. Due June 1 1954. Int. payable J. & D. at office of Old Colony Trust Co., trustee, Boston, without deduction for normal Federal income tax up to 2%. Denom. \$1,000, \$500 and \$100c*. Red., as a whole (or in part for the sinking fund) on 30 days' notice at 105 and int. prior to June 1 1944, reducing ¼ of 1% for each year thereafter to 100 and int. on and after June 1 1953. Sinking fund: 1% per annum of Series "A" bonds outstanding, payable Jan. 1, to be applied to the purchase of bonds of this series if obtainable at not exceeding 100 and int.; otherwise as provided in the mortgage.

Security.—Secured by an absolute first mortgage on the entire physical property of the company which has a replacement value estimated at over \$3,000,000 and on all physical property hereafter acquired.

Purpose.—Proceeds from the sale of this issue will be used to retire the existing debt of the company, including outstanding 1st Mtge. bonds called for payment Aug. 1 1924 and to provide additional funds for construction purposes.

Company.—Does the entire electric lighting, power, gas and electric railway business in Baton Rouge. Population served exceeds 35,000. Company's modern steam turbine power station, built in 1916 and enlarged in 1922, has a total generating capacity of 4,000 h.p. The gas plant has a generating capacity of 575,000 cu. ft. per day and the street railway lines 10 miles of equivalent single track. The earnings of the company are derived approximately 55% from electric light and power, 23% from street railway, and 22% from gas.

Capitalization.—

	Authorized.	Outstanding.
1st Mtge. 5½% (Series "A" this issue).....	\$15,000,000	\$1,000,000
Preferred stock, 6% Cumulative (par \$100).....	250,000	200,000
Common stock, paying 10% dividends.....	800,000	586,300

* Additional bonds, except for refunding bonds of another series under this mortgage, may be issued only when net earnings are at least twice interest charges on all outstanding bonds including bonds to be issued, and only to the extent of 80% of the cost or value, whichever is less, of additions to the property except that \$500,000 of bonds may be issued against present property.

Earnings—12 Months Ended April 30 1924.

Gross earnings.....	\$654,225
Operating expenses and taxes.....	442,911

Net earnings.....\$211,314

Annual interest on 1st Mtge. bonds (this issue) requires \$55,000.

Management.—Properties have been under Stone & Webster executive management for more than 17 years.—V. 116, p. 74.

Blue Ridge Ry.—Tentative Valuation.—

The I. S. C. Commission has placed a tentative valuation of \$2,213,000 on the company's property as of June 30 1916.—V. 73, p. 1009.

Boston Elevated Ry.—To Issue Bonds.—

The company has petitioned the Massachusetts Department of Public Utilities for authority to issue \$1,581,000 6% 30-year bonds to refund an issue of the same amount of West End Street Ry. which will mature Aug. 1.—V. 118, p. 1134.

Brooklyn-Manhattan Transit Corp.—Pays \$400,000 Claims.—

About 1,400 claims for personal injuries, aggregating more than \$400,000, against the old Brooklyn Rapid Transit Co., are ready to be paid by the corporation. Of these claims 1,000 are against the Brooklyn Heights R.R. and the remainder against the Coney Island & Brooklyn R.R. Many of the claimants obtained judgments against the roads, while others settled their claims before the B. R. T. went into the hands of a receiver. The claims will be paid in full, but without accrued interest.—V. 118, p. 2823, 2436.

Carolina Clinchfield & Ohio Ry.—Equipment Trusts Sold.—Blair & Co., Inc., have sold at prices to yield from

4% to 5.30%, according to maturity, \$1,000,000 5% Equip. Trust Certificates, Series "I." Issued under the Phila. plan.

Dated June 1 1924. Due in 20 semi-annual installments of \$50,000 each beginning Dec. 1 1924. Denom. \$1,000 c*. Dividend warrants payable J. & D., without deduction for any Federal income tax up to 2% per annum which the company or the trustee may be required or permitted to pay or withhold. Chase National Bank, New York, trustee.

These certificates are to be issued to provide for part of the cost of new equipment which the company has purchased at a cost of \$1,441,320, of which \$441,320, or over 30% of the total, has been paid in cash. This equipment comprises the following: 10 Mallet articulated compound freight locomotives and 10 Mikado freight locomotives.

The issuance of these certificates is subject to authorization by the I.-S. C. Commission.

Lease of Road to Atlantic Coast Line RR. and Louisville & Nashville RR. Approved by I.-S. C. Commission.—See Atlantic Coast Line RR. above.—V. 118, p. 2564.

Chicago Indianapolis & Louisville Ry.—Dividend Rate Increased on Common Stock.—The directors have declared a dividend of 2% on the outstanding \$10,500,000 Common stock, par \$100, payable July 10 to holders of record June 28. Dividends had been paid on the Common stock at the rate of 1½% semi-annually since June 1920.—V. 118, p. 2823.

Chicago Milwaukee & St. Paul Ry.—Bonds.—

The I.-S. C. Commission on June 2 authorized the company to issue \$3,370,000 Gen. Mtge. 5% gold bonds; said bonds to be pledged and repledged as collateral security for certain notes that may be issued.—V. 118, p. 2823.

Chicago & North Western Ry.—Declares Semi-Annual

Dividend of 2%.—The directors have declared a semi-annual dividend of 2% on the outstanding \$145,152,500 Common

stock, par \$100, thereby placing it on a 4% annual basis. Dividends paid on the Common stock for 1923 were 1½% in January 1924 and 2½% in July 1923. (compare V. 117, p. 2651).

The regular semi-annual dividend of 3½% on the Preferred stock has also been declared. Both dividends are payable July 15 to holders of record June 19. (See also Chicago St. Paul Minneapolis & Omaha Ry. below.)—V. 118, p. 2823.

Chicago Rapid Transit Co.—Bonds Offered.—National City Co. and Halsey, Stuart & Co., Inc., are offering at 94½ and int., to yield over 7%, \$6,500,000 1st & Ref. Mtge. Gold bonds, 6½% Series, due 1944.

Dated July 1 1924, due July 1 1944. Int. payable J. & J. in New York and Chicago without deduction for the normal Federal income tax up to 2%. Company will reimburse to owners resident in the respective States the following taxes hereafter paid in respect to 1st & Ref. Mtge. bonds of the 6½% Series due 1944: The 4 mills tax in Penna.; any securities tax in Maryland not exceeding in the aggregate 45 cents on each \$100 of assessed value in any year; and any personal property or exemption taxes in Conn. not exceeding 4-10 of 1% of face amount in any year. Denom.: c*, \$100, \$500 and \$1,000, and r* \$1,000, \$5,000 and \$10,000. Red. all or part, or through the operation of the sinking fund, on any int. date on 30 days' notice at 105 if red. on or before July 1 1925, the premium decreasing thereafter at the rate of ¼% for each full year intervening between June 30 1925 and the date of redemption. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Issuance.—Authorized by the Illinois Commerce Commission.

Data From Letter of Chairman Samuel Insull, Chicago, June 11.

Company.—Owns and operates the elevated railroads in Chicago. Company's lines constitute the only rapid transit system, elevated or subway, in Chicago, and furnish to the second largest city in the United States its highly important rapid transit facilities. Including the suburbs of Oak Park, Berwyn, River Forest, Forest Park, Cicero, Evanston and Wilmette, the company's lines supply high-speed transportation to a population of approximately 3,000,000.

The system comprises approximately 168 miles of track owned directly and 39 miles operated under lease or contract. The equipment includes 1,106 motor passenger cars, 659 trailer passenger cars, and 42 service cars. All of the elevated railroad lines are double tracked and in some portions third and fourth main tracks are in service. Express and local train service is maintained, and trains varying in length from two to eight cars are run on regular schedule throughout the 24 hours. From the Union Loop, which encircles the heart of the downtown business and shopping district, the various lines radiate to outlying portions of the city, or extend to adjoining suburbs. The company's labor conditions have become stabilized, and its platform employees are now operating under a wage contract agreement which extends to the summer of 1925. Over 75% of the employees own, or have made payments on, subscriptions for, Prior Preferred stock.

Nearly 80% of the company's tracks are located on private right-of-way. Rates of fare are subject to regulation by the Illinois Commerce Commission. The present schedule in force in the City of Chicago provides for 10 cents cash fare, or three tickets for 25 cents, and an unlimited ride weekly pass costing \$1 25. Under these rates the average city fare is 8.2 cents per ride.

Purpose.—Proceeds will be applied towards the retirement of \$8,000,000 1st Mtge. bonds of the South Side Elevated RR. which mature July 1 1924.

In addition, company is now engaged in the distribution locally of \$5,000,000 Series A Prior Pref. stock. Out of the proceeds from the sale of this Prior Pref. stock, approximately \$3,000,000 will be used for important improvements necessary to keep pace with Chicago's growing demands for transportation. Among the improvements contemplated are the purchase of 100 steel cars (which can be used for subway as well as elevated lines), and the lengthening of main line platforms for longer train operation.

Capitalization to Be Outstanding upon Completion of Present Financing.

Common stock	\$20,329,500
Prior Preferred stock, Series A, 7.8% cumulative	5,000,000
Adjustment Debenture bonds due July 1 1963 (int. payable prior to maturity when and if declared by the directors)	18,563,000
1st & Refg. Mtge. Gold bonds, 6½% Series due 1944 (this issue)	6,500,000
do do 6% Series due 1953	1,600,000
Divisional Mortgage & Equipment obligations	\$37,999,000

x In addition, \$1,600,000 are pledged under the 1st & Refg. Mtge., \$1,029,000 are held alive in a sinking fund, \$91,000 are held in company's treasury, and \$12,292,000 have been issued but are held in escrow under an agreement which provides for their release only under certain restrictions, and that no interest shall be payable thereon while in escrow.

Security.—Secured by a direct first mortgage on the property formerly owned by the South Side Elevated RR., which was one of the principal predecessors of the Chicago Rapid Transit Co. The value of the properties comprising the South Side division, based on an appraisal by the Illinois P. U. Commission, is more than \$23,700,000. Including the present issue, there are only \$8,100,000 1st & Ref. Mtge. Gold bonds outstanding against this property as a first mortgage. The South Side division includes all the elevated lines serving the South Side of the city of Chicago, consisting of 39.65 miles of track owned and 6.31 miles (the Kenwood and Stock Yards branch) operated under lease.

The bonds are secured also by a direct mortgage lien on the remaining properties owned, subject to divisional mortgage bonds and equipment obligations, of which \$37,999,000 are outstanding. As additional security, \$1,600,000 divisional mortgage and equipment obligations are pledged with the trustee under the 1st & Refg. Mtge. The divisional mortgages have been closed and no further bonds may be issued thereunder.

Valuation.—The physical properties of the company were appraised by the Illinois Public Utilities Commission as of June 30 1919 at \$86,250,000, which, with the appraised value of certain non-operating real estate and the cost of additions and betterments made subsequently to the date of the appraisal, makes a total valuation of approximately \$90,000,000. The total mortgage indebtedness of the company, consisting of the 1st & Refg. Mtge. Gold bonds and divisional mortgage bonds and equipment obligations outstanding with the public upon completion of the present financing, will amount to \$46,099,000.

Earnings.—The combined properties of the company for the 12 months ended Mar. 31 1924 produced gross earnings of \$18,554,781, and net earnings of \$3,874,235. Annual interest on divisional mortgage bonds and equipment obligations outstanding with the public, and 1st & Ref. Mtge. Bonds, including this issue, requires \$2,344,000, indicating a balance available for replacements, junior securities, &c., of \$1,530,235. These earnings do not reflect any of the benefits to be derived from the expenditure of approximately \$3,000,000 out of the proceeds from the sale of Series A Prior Pref. stock.

Sinking Fund.—The mortgage provides for a sinking fund calling for the payment in cash, on Jan. 1 and July 1 of each year, beginning Jan. 1 1929, of an amount equal to ¼ of 1% of the total aggregate principal amount of 1st & Refg. Mtge. bonds issued and then outstanding. Moneys so paid into the sinking fund are required to be utilized first in the purchase of 1st & Refg. Mtge. bonds at or below the price at which they might be redeemed, and if such bonds are not obtainable by purchase, the moneys not so utilized are to be used in the redemption and retirement of bonds.

Management and Control.—Britton I. Budd, President. The Common stock (excepting directors' qualifying shares) is held under a voting trust of which George M. Reynolds, R. Floyd Clinch and Samuel Insull are the trustees. Commonwealth Edison Co. owns a majority of the voting trust certificates.

Initial Dividend on 7.8% Prior Pref. Stock Declared.—

An initial monthly dividend of 65c. per share has been declared on the 7.8% Prior Preferred stock, Series "A," payable July 1 to holders of record June 17.—V. 118, p. 2703.

Chicago Rock Island & Pacific Ry.—New Director.—

A. A. Cook was recently elected a director.—V. 118, p. 2437.

Chicago St. Paul Minneapolis & Omaha Ry.—Defers Dividend Action on Preferred Stock.—The directors have deferred action on the regular semi-annual dividend of 3½% on the \$11,259,300 Non-cumul. 7% Pref. stock, par \$100,

until a later meeting. A semi-annual dividend of 3½% was paid on this issue on Feb. 20 1924.

On Dec. 11 1923 the directors voted to omit payment of the semi-annual dividend of 2½% usually paid on the outstanding \$18,556,700 Common stock, par \$100, on Feb. 20 1924. (See V. 117, p. 2651.)—V. 118, p. 2820.

Chicago & Western Indiana RR.—Tenders.—

The Bankers' Trust Co., trustee, 10 Wall St., N. Y. City, will until June 30 receive bids for the sale to it of 15-year 7½% Coll. Trust Sinking Fund Gold bonds, dated Sept. 1 1920, to an amount sufficient to exhaust \$272,418, at a price not exceeding 102½ and int.—V. 118, p. 1909.

Cincinnati New Orleans & Texas Pacific Ry.—Extra Dividend of 3½% on the Common Stock.—The directors have declared an extra dividend of 3½% on the Common stock in addition to the regular semi-annual dividend of 3%, both payable June 26 to holders of record June 17.

Extra dividends of 3½% have been paid on the Common stock semi-annually since 1921.—V. 118, p. 1267.

Community Traction Co.—Tenders, &c.—

The Bankers' Trust Co., 16 Wall St., N. Y. City, will until June 20 receive bids for the sale to it of 1st Mtge. 6% Gold bonds dated Jan. 31 1921, to an amount sufficient to exhaust \$134,959, at a price not exceeding 104 and interest.—V. 118, p. 2703.

Connecticut Company.—To Discontinue Line.—

The company has applied to the Connecticut P. U. Commission for authority to discontinue interurban service over the New York New Haven & Hartford RR. Co. tracks between East Hartford and Rockford, Conn. It was stated that the company lost \$12,120 during 1923 through the operation of this line.—V. 118, p. 2572.

Death Valley RR.—Seeks to Discontinue Operations.—

This company, operating between Death Valley Junction and Ryan, Calif., about 20½ miles, has applied to the California RR. Commission for permission to discontinue operations. The system desires, however, to continue as a borax carrier.—V. 115, p. 2684.

Denver & Rio Grande Western RR.—Modification of Reorganization Plan Approved.—The I.-S. C. Commission on June 9 approved the modification of the reorganization plan as outlined in V. 118, p. 1134. The modifications to the plan were made in order to meet some of the objections to the original plan (V. 116, p. 2881) raised by the State of Colorado. It is expected that the plan will shortly be declared operative by the reorganization managers.

The Commission on June 9 also authorized the Missouri Pacific RR. to acquire one-half of the common stock, or 150,000 shares, of no par value of the common stock of the Denver from the Western Pacific RR. Corp. for a consideration of \$9,000,000 (see Missouri Pacific RR. below).

The amendment to the reorganization plan provides:

(1) That the \$29,808,000 Gen. Mtge. bonds to be issued under and pursuant to, and to be secured by, a mortgage bearing date as of Feb. 1 1924, shall until Feb. 1 1929 be income bonds, cumulative from Feb. 1 1924, to the full extent of 5% per annum, instead of bonds carrying interest payable absolutely during that period, the provision being that the payment of the interest accruing on these bonds for the period from Feb. 1 1924 until Feb. 1 1929 shall not be mandatory even if the same shall have been earned; but if earned and available, whether prior to Feb. 1 1929, or thereafter, the interest on the bonds accruing during the five-year period (including accumulations, if any), shall be paid to the extent that in the reasonable discretion of the board of directors such payment is not inconsistent with due regard for the protection of the property of the company and the maintenance of efficient service thereon. Commencing Feb. 1 1929, the interest on these bonds accruing from and after that date will be a fixed charge upon the company.

(2) That an additional provision in respect of the payment of dividends upon the preferred stock shall be included in the company's by-laws reading: "It is recognized, however, that in view of the probable requirements of the property in the immediate future the directors of the new company may deem it prudent to apply a larger proportion of such earnings and profits to capital requirements during the period prior to Feb. 1 1929 than in subsequent years."

The plan has also been modified with respect to the sinking fund for the general mortgage bonds, in that the fund to be provided for this purpose may at the option of the directors of the company be applied either in the purchase of general mortgage bonds, or in capital expenditures upon the property of the company, subject to the lien of the general mortgage, and to the extent used for such capital expenditures shall not be made the basis for the payment of dividends upon the stock of the company.

There is also another amendment providing that until Feb. 1 1929 all dividends declared upon the stock of the Utah Fuel Co. shall in any event be paid directly to the company, to be used by it for any lawful corporate purpose.

A further amendment relates to the employment and payment of experts and accountants by the preferred stockholders' committee. The Western Pacific and the Missouri Pacific have, under date of March 3 1924, entered into an agreement with the reorganization managers that they will upon the consummation of the plan of reorganization, as modified, purchase \$2,000,000 of the new Ref. & Impt. bonds provided for by the plan, and that they will at the same time purchase an additional \$1,000,000 of such bonds if the reorganization managers deem it necessary for the purposes of the company.—V. 118, p. 2703, 1905.

Eastern Massachusetts Street Ry.—Bus Application.—

The company has applied to the Massachusetts Dept. of Public Utilities for permission to operate a bus line from Park Square, Boston, to Lowell, Mass. The Department on May 7 granted general order to the road to operate buses under which the company must apply for specific routes. For operation on the proposed Boston-Lowell bus line, the company has purchased three California buses with a capacity for 22 persons each. The trip will be made in less than an hour and a half and single ride fare will be \$1.—V. 118, p. 2178.

Eastern Wisconsin Electric Co.—Merger—New Name.

See Wisconsin Power & Light Co. below.—V. 118, p. 2703, 2041.

El Paso & Southwestern RR.—Merger—Listing.—

See Southern Pacific Co. below.

The New York Stock Exchange has authorized the listing of \$9,866,000 1st & Ref. Mtge. 50-Year 5% Gold bonds, due April 1 1965, on official notice of issuance in exchange for outstanding bonds of subsidiary companies, with authority to add \$5,055,000 on official notice of distribution and \$2,048,000 on official notice of issuance and of distribution by the El Paso & Southwestern Co., the owner of the bonds, making the total amount applied for \$16,969,000.

The bonds applied for have been or will be issued for the following purposes: (1) To refund: (a) 1st Mtge. 5% bonds of Dawson Ry., \$3,000,000; (b) 1st Mtge. 5% bonds of El Paso & Northeastern Ry., \$2,700,000; (c) 1st Mtge. 5% bonds of El Paso & Rock Island Ry., \$2,500,000; (d) 1st Mtge. 5% bonds of Alamogordo & Sacramento Mountain Ry., \$372,000; and (e) 1st Mtge. 6% bonds of Arizona & New Mexico Ry., \$1,294,000. (2) In part payment for equipment purchased from El Paso & Southwestern Co., \$2,048,000; and (3) to refund \$5,055,000 1st Mtge. 5% bonds which matured Jan. 1 1923 (refunded and now outstanding), \$5,055,000; total, \$16,969,000.—V. 118, p. 2572.

Erie RR.—To Pledge Bonds.—

The company asked the I.-S. C. Commission for authority to pledge \$17,217,000 First Consol. Mtge. Gen. Lien 4% bonds due Jan. 1 1996, and \$8,812,000 Gen. Mtge. 4% Convertible 50-year gold bonds due April 1 1953, Series A and B as collateral security for any notes the road may issue.—V. 118, p. 2824, 2572.

Fort Dodge Des Moines & Southern Ry.—Bonds Called.

Certain 10-year Debenture Gold bonds, Series "A," 7%, due June 1 1933, aggregating \$21,000, were called for payment June 1 1924 at 105 and interest at the New York Trust Co., trustee, 100 Broadway, New York City.—V. 117, p. 1883.

Galveston-Houston Electric Co.—Note Issue.—

The company recently sold locally \$400,000 7% bond-secured notes. The notes, issued in \$100, \$500 and \$1,000 denominations, were sold at par and int., either for cash or on the partial payment plan. The partial payment plan was open to the public as well as to employees.—V. 117, p. 207.

Georgia Southern & Florida Ry.—Bonds.—

The I.-S. C. Commission on June 5 authorized the company to issue \$438,000 debenture 5% bonds to be exchanged for certain first mtge. bonds of the Hawkinsville & Florida Southern Ry.

The revised report of the Commission says in substance: The applicant is a subsidiary of the Southern Ry. In turn the applicant controlled the Hawkinsville & Florida Southern Ry. and by endorsement thereon guaranteed the payment of the principal and interest of \$606,000 first mtge. bonds. On July 17 1920 the Superior Court of Bibb County, Ga., appointed a receiver for the Hawkinsville Co. and by order of the court the properties of that company were sold. By our certificate we authorized the abandonment of the line of that company.

The court's order of sale required the receiver to pay certain items and then to pay over to the trustee of the first mortgage the remainder of the proceeds, to be credited upon the bonds of the Hawkinsville Co. From such proceeds the trustee has paid \$233.90 on each \$1,000 bond, leaving \$766.10 still due on each bond.

Of the \$606,000 of first mtge. bonds guaranteed by the applicant, \$35,000 are held by it and \$571,000 are outstanding in the hands of the public. The obligation of the applicant on the bonds held by the public, deducting the payments made, is, therefore, \$437,443.10.

Pursuant to an agreement with the committee representing the holders of the first mtge. bonds of the Hawkinsville Co., the applicant proposes to deliver to the holders thereof in exchange therefor, its debenture 5% bonds in a principal amount aggregating the unpaid principal amount of the Hawkinsville Co. bonds, which bonds are to be canceled.

The applicant proposes to issue for the purpose stated, \$438,000 of its debenture 5% bonds. The bonds will be dated April 1 1924, and will mature April 1 1952. They will be issued in one or more appropriate denominations, will be payable to bearer and registerable as to principal and will be redeemable on any interest date at a premium of 2½%.—V. 118, p. 2041, 1910, 1267.

Glendale & Montrose Ry.—Fare Increase Authorized.—

The California RR. Commission has authorized the company to charge a straight 5-cent fare between Eagle Rock and Glendale, as against 3 cents and a fraction now charged. The company for a number of years has issued a 30-ride family ticket for \$1.—V. 116, p. 934.

Hawkinsville & Florida Southern Ry.—Bond Exchange.

See Georgia Southern & Florida Ry. above.—V. 118, p. 1910.

Helena (Mont.) Light & Railway.—Tenders.—

The Irving Bank-Columbia Trust Co., successor trustee, 60 Broadway, New York City, will until June 27 receive bids for the sale to it of First Mortgage Sinking Fund 5% 20-Year Gold bonds, dated Sept. 30 1905, to an amount sufficient to exhaust \$34,393.—V. 118, p. 550.

High Point, Thomasville & Denton RR.—Securities.—

The I.-S. C. Commission on June 5 authorized the company to issue and sell at not less than par (\$100) \$250,000 Common stock and to issue and discount at the rate of 6% per annum a 90-day note or notes for \$125,000, six one-year secured notes aggregating \$170,000, and a 90-day note or notes aggregating \$30,000, to purchase and rehabilitate certain railroad properties formerly owned and operated by the Carolina & Yadkin River Ry.—V. 118, p. 2703.

Holyoke & Westfield RR.—New Director.—

Howard F. Metcalf of the Farr Alpaca Co. has been elected a director, to succeed the late Judge E. W. Chapin.—V. 92, p. 795.

Interborough Rapid Transit Co.—To Pay Dividend

Rental of \$1.15 on the Stock of the Manhattan (Elevated) Ry.—Earnings.—Frank Hedley, President and General Manager of the Interborough Rapid Transit Co., on May 10 issued the following statement:

The directors on June 10 1924 directed the payment on July 1 1924 next of the rental of the Manhattan Elevated railroads for the quarter ending June 30 next at the rate of 4% per annum upon the stock of the Manhattan company. This payment is based on the earnings of the previous quarter in accordance with the requirements of the readjustment agreement of 1922. On July 1 1923 the rental was not paid in full at the 3% rate agreed upon for last year because estimates made at the time indicated that it would not be earned to the extent of 15 cents per share of stock. The exact earnings now having been ascertained to have been at the 3% rate, the directors directed payment on July 1 next of this amount in addition to the regular quarterly rental above mentioned, thus making a total of \$1.15 per share of Manhattan stock.

On Jan. 1 1924 the rental for the quarter then just ended was deferred because the earnings for the quarter ended Sept. 30 1923 (which was the measure provided by the agreement) showed a deficit and an estimate for the remainder of the year did not seem to warrant the belief that the year would show earnings at the rate of 4%. This deferred rental has been given careful consideration by the directors and they have concluded that in view of the increase in taxes and contingent liabilities, it is more prudent to await the ascertainment of the exact facts as to the earnings for the year ending June 30 next, than to base any action upon estimates at this time. Definite action will be taken, however, in ample time to permit the payment on Oct. 1 next, of the deferred quarter's rental or such part as may be found to have been actually earned in case the earnings for the year shall not equal 4% upon the Manhattan stock.

The earnings of the subway and elevated combined for the month of April showed a balance of \$461,163, but the earnings for the 10 months ended April 30 last showed a deficit of \$370,918 with the Manhattan rental accrued for that period at the rate of 4%. The figures for May are not yet available.

Net Earnings of the Interborough System Under the Plan.		
	Month of April 1924.	10 Mos. end. Apr. 30 '24.
Total revenue	\$5,076,498	\$48,296,844
Operating expenses, taxes and rentals paid city for the old subway	3,245,069	32,575,511
Maintenance in excess of contractual provisions	\$1,831,421	\$15,721,333
	Cr. 95,257	1,455,758
Income available for all purposes	\$1,926,686	\$14,265,575
Interest on I. R. T. 1st Mtge. 5% bonds	672,475	6,722,043
Interest on Manhattan Ry. bonds	150,687	1,506,867
Interest on I. R. T. 7% Secured notes	187,581	1,871,257
Interest on I. R. T. 6% 10-Year notes	28,780	203,348
Interest on Equipment Trusts	5,600	59,220
Miscellaneous income deductions	39,381	465,239
Earns. without deducting sinking fund on the I. R. T. 1st Mtge. 5s which under the plan does not become operative until July 1 1926, but which must be deducted from earnings of the system before arriving at the sum available for dividend rental on Manhattan stock	\$842,182	\$3,437,601
Dividend rental on \$60,000,000 Manhattan stock at 4% per annum	200,000	2,000,000
Balance	\$642,182	\$1,437,601
Reconciliation with Report to Transit Commission.		
Net corp. inc. as reported to Transit Commission	\$365,906	\$1,084,840
Maintenance in excess of contractual provisions	Cr. 95,257	1,455,758
	\$461,163	def \$370,918
Deferred sinking fund (accrued but not paid)	181,019	1,808,518
Equals above balance	\$642,182	\$1,437,600

Note.—From the commencement of operations under Contract No. 3 and the related certificates respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% on the Subway Division, to cover

maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to the commencement of the current fiscal year the amount expended in excess of 14% upon the Manhattan was approximately offset by the amount under 17% expended upon the Subway Division. But during the current year there have been and will continue to be expenditures upon both divisions considerably in excess of the tentative percentages provided for the first year. Such excess expenditures are largely the result of deferred maintenance in recent years, the changes in the value of the dollar and the uneconomical methods of doing the work caused by delays on the part of the city to furnish shops, yards and other facilities required by the agreements with the city. The expenditures for maintenance in excess of the amounts therefor, included in "operating expenses, taxes and rental paid city for the old subway," are shown hereinabove as "maintenance in excess of contractual provisions." No accrual has been made for Federal taxes on income. Complete exemption is claimed because of the profit sharing contracts with New York City.—V. 118, p. 2824.

Indiana Harbor Belt RR.—Trustee, &c.—

The Guaranty Trust Co. of N. Y. has been appointed trustee, registrar and paying agent of an authorized issue of \$375,000 5% Equipment Trust gold certificates of 1924, due serially from June 1 1925 to June 1 1939, both inclusive. See also V. 118, p. 2572.

Indiana Columbus & Eastern Traction Co.—Interest.

The May 1 1924 coupons pertaining to the Dayton Springfield & Urbana Electric Ry. 1st Mtge. 5% 30-Year Gold bonds, will be paid June 14 1924 at their face amount, together with 6% interest thereon, viz., 18c. per coupon, upon presentation thereof at the office of the New York Trust Co., 100 Broadway, New York, if accompanied by appropriate ownership certificate.—V. 118, p. 2179.

International-Great Northern RR.—Stock Purchase Conditionally Approved.—The acquisition of the stock of the company by the New Orleans Texas & Mexico Ry. was conditionally approved and authorized by the I.-S. C. Commission on June 13, according to a Washington dispatch, which further says:

"The authority is conditional on the finding of the I.-S. C. Commission that the purchase of the stock is in the public interest. If found otherwise the New Orleans Texas & Mexico shall sell within 90 days the stock acquired. The New Orleans Texas & Mexico RR. shall within 20 days from date of acquisition of the stock procure and submit to the Commission an agreement on the part of responsible banking concerns that they will purchase the same at not less than the price which the applicants shall pay under the option."

The option given to the New Orleans Texas & Mexico by the voting trustees for International-Great Northern stock to purchase the stock at \$31 per share, which expired yesterday (June 13), was executed.—V. 118, p. 2175.

Iowa Railway & Light Co.—Acquisition.—

The company has acquired the entire capital stock of the Boone (Iowa) Gas Co. (V. 106, p. 1903). The latter company has outstanding an issue of \$175,000 6% bonds and \$250,000 capital stock, par \$100.—V. 117, p. 2212.

Kalamazoo, Lake Shore & Chicago Ry.—Abandonment.

The I.-S. C. Commission on June 5 issued a certificate authorizing the abandonment of a line of railroad extending from Kalamazoo in a general southwesterly direction to Lawton, Mich., a distance of approximately 16 miles.

The report of the Commission says in part: "The Michigan P. U. Commission has advised us that electric railways operating in Michigan might be interested in the acquisition and operation of the railroad in question in order to strengthen and develop electric railway transportation in that State. The Michigan Commission has taken this matter up with the Benton Harbor-St. Joe Ry. & Light Co., the Detroit United Ry. and the Michigan RR., all electric carriers, but there is no intimation in the record that any of these companies desires to acquire the line. That Commission advises that the State Highway Commissioner of Michigan is interested in the right-of-way and grade of the line for a State trunk line highway if the road is abandoned."—V. 117, p. 2890.

Kansas City Kaw Valley & Western Ry.—Earnings.—

Calendar Years—	1923.	1922.	1921.	1920.
Passenger earnings	\$232,222	\$247,636	\$270,344	\$271,073
Freight earnings	200,681	203,032	186,207	179,169
Other earnings	28,916	18,235	18,673	19,529
Gross earnings	\$461,819	\$468,903	\$475,225	\$469,771
Operating expenses	312,399	292,466	293,771	326,945
Taxes	21,516	19,611	23,964	18,272
Net earnings	\$333,914	\$316,827	\$317,735	\$345,217
Other income	127,905	156,827	157,490	124,554
	7,696	Dr. 248	Dr. 826	Dr. 1,588
Gross income	\$135,600	\$156,578	\$156,664	\$122,966
Bond interest	82,470	82,470	82,470	81,935
Depreciation	53,578	52,789	50,269	45,299
Balance	loss \$447	sur. \$21,318	sur. \$23,924	loss \$4,268

—V. 118, p. 1910.

Kansas City Southern Ry.—Valuation Put At \$49,016,268.—In a supplemental report on the valuation of the company and its subsidiary lines the I.-S. C. Commission has decided that the final single sum value of the property owned and used, and the used but not owned, devoted by the system to common carrier purposes is \$49,016,268 as of June 30 1914. This figure, therefore, is found to be the value of the system for rate-making purposes.

The Commission ruled that the capitalization of earning power passed, present and prospective, is not a proper basis for determining the values of the carrier's property for rate-making purposes. It also sustained its original report as to the findings that there were no other elements of value in connection with the carrier's property, and denied the road's application for a rehearing on certain matters.

For the benefit of stockholders and creditors of the company, Samuel W. Moore, General Counsel of the Kansas City Southern, has issued the following statement in connection with the valuation of that road's properties announced by the I.-S. C. Commission June 12.

The Kansas City Southern Ry. is not satisfied with the valuation of \$49,016,268 as of June 30 1914, placed upon its properties by the I.-S. C. Commission. The company's evidence in its valuation proceeding, adduced before the Commission, indicated a valuation in 1914 of \$80,000,000, and this the company feels is a fair and conservative valuation as of that date. In the ten years that have intervened there has been a very considerable increase in value, because of new moneys applied and because of increases in wages and cost of materials, so that the company's valuation at this time should be considerably in excess of that sum, certainly not less than \$100,000,000.

The officers of the company feel that the Commission's valuation, if permitted to stand and to be used as a basis for the enforcement of the recapture provision of the I.-S. Commerce Act, or as a basis for the consolidation of railroad properties, will inevitably result in confiscation on a large scale.

It is believed that the methods of valuation which have been applied by the Commission and which have resulted in this abnormally low valuation, are in sharp conflict with economic principles and with the rules laid down by the courts for the valuation of railroad properties. These methods of valuation have been a State secret until the recent decision of the Commission in its valuation of the Florida East Coast line (84 I.-S. C. 41).

Prior to that decision the Commission, in the 330 tentative valuations which it has issued, consistently failed to disclose its methods of valuation, beyond a general statement that all elements of value were given consideration; but in the Florida East Coast case Commissioners Potter and Cox, in a dissenting opinion, have made public the process by which the railroads of the country are being valued.

From the statement of these two Commissioners, it appears that the Commission's method of valuation, now being applied by it, is to take cost of reproduction less depreciation, computed at 1914 prices, as a basis, add an arbitrary figure of approximately 5%, add the value of lands and working capital, and to solemnly adjudge that the aggregate of these items is the value of railroad properties for all purposes under the Transportation Act, such as rate-making, recapture, consolidation, the issue of securities, and doubtless for other purposes of regulation not yet placed upon the statute books.

This rule of the Commission is applied to all roads alike—to the strong roads as well as to the weak roads. It makes no difference that one road is skillfully and economically managed, or that another is the victim of incompetence; that one is intelligently projected and constructed, or another improvidently built, with no traffic to support it; or that one possesses a large earning capacity, or that another fails to earn its operating expenses or is hopelessly insolvent. The same yardstick applies to all. No enhancement in value is given to a property for its strategic location, its large volume of traffic, its lower operating cost, or its efficient management, all of which are naturally reflected in its power to earn interest and dividends.

The officers of the company, with a sense of their obligation to its security holders, can not do otherwise than to contest, in the court of last resort, a valuation of their property compounded in this manner. Every one knows that this company's property handles a very considerable volume of traffic, with low operating costs and with earnings per mile which compare favorably with the strong roads in the country. These factors, in accordance with well-settled principles of law and under economic principles, as well as in the opinion of the business world generally, are elements which largely influence value. No valuation will be acceptable which does not take these elements into account.—V. 118, p. 2818.

Kansas Oklahoma & Gulf Ry.—Receivership.—

This company, operating 314 miles between Joplin, Mo., and Denison, Texas, with headquarters at Muskogee, Okla., was thrown into receivership June 6 on the petition of the Southwestern Co., Inc., and R. S. Ingersoll of Phila., representing holders of first mortgage bonds. H. W. Gibson, Muskogee, was appointed receiver by Federal Judge R. L. Williams.—V. 117, p. 1555.

Key System Transit Co.—Listing—Earnings.—

The San Francisco Stock & Bond Exchange has authorized the listing of the company's Preferred and Prior Preferred stock.

Income Statement for Calendar Year 1923.

Gross operating revenue.....	\$7,219,595	Taxes.....	418,551
Way & structures (maintenance).....	527,779		
Equipment (maintenance).....	551,595		
Power (maint. and operation).....	650,264		
Conducting transportation.....	2,591,736		
Traffic expenses.....	20,663		
General & miscellaneous (exp.).....	569,251		
Transp'n for investment—Cr.....	33,385		
Total operating expenses.....	\$4,877,902		
Net operating revenue.....	2,341,693		
Net revenue, commissary.....	137,837		
Total net revenue.....	\$2,479,530	Balance, surplus.....	\$630,655

The above reflects the operation of the San Francisco-Oakland Terminal Rys. for the year 1923, except that interest deductions are figured on Key System Transit Co. issues.

Condensed Balance Sheet March 31 1924.

Assets—		Liabilities—	
Road and equipment.....	\$30,905,180	Capital stock.....	\$12,835,082
Miscellaneous physical prop.....	2,440,140	Cap'l stock issued to affil. cos.....	3,506,000
Investments in affiliated cos.....	1,051,893	Bonds outstanding.....	8,951,010
Other investments.....	13,600	Equipment obligations.....	815,000
Cash.....	439,060	Real estate mortgages.....	22,500
Special deposits.....	102,654	Loans and notes payable.....	1,331,334
Loans and notes receivable.....	165,500	Aud. acc'ts & wages payable.....	605,516
Miscell. accounts receivable.....	108,651	Miscell. accounts payable.....	7,316
Material and supplies.....	476,069	Matured interest, dividends and rents unpaid.....	55,780
Int., divs. & rents receivable.....	376	Accrued interest, dividends and rents payable.....	522,239
Insurance, &c., funds.....	283,968	Deferred liabilities.....	35,075
Rents & insurance premiums, paid in advance.....	19,665	Tax liability.....	16,400
Discount on funded debt.....	2,745	Operating reserves.....	7,980
Other unadjusted debits.....	\$2,879,604	Reserve for accrued deprec'n.....	6,434,643
		Res'v for amort. of franchise.....	2,191
		Reserve for rehabilitation.....	2,300,000
		Other unadjusted credits.....	56,855
		Reserve for contingencies.....	1,270,661
		Profit and loss balance.....	113,524
Total (each side).....	\$38,889,108		

* Details of unadjusted debits: Two ferryboats, \$950,000; 15 Key division cars, \$262,500; 55 Traction division cars, \$750,200; unadjusted work in progress and miscellaneous, \$916,904.—V. 118, p. 2042, 2704.

Kingston (N. Y.) Consol. (Electric) RR.—Fare Increase.

The New York P. S. Commission has authorized the company to increase its cash or ticket fare to 8 cents, effective for one year. No change is made in the present regulation as to transfer, school or other reduced fare tickets. The company had asked permission to increase its fares from 7 cents cash and 16 tickets for \$1 to 10c. cash and an 8c. ticket fare.—V. 112, p. 372.

Louisville & Nashville RR.—Joint Lease of Carolina Clinchfield & Ohio with Atlantic Coast Line Approved.—

See Atlantic Coast Line RR. above.—V. 118, p. 2437.

Mahoning Coal RR.—Common Dividend of \$10.—

The company has declared a dividend of \$10 a share on the Common stock, par \$50, payable Aug. 1 to holders of record July 15. Dividends of \$10 a share were paid on the Common stock in Feb., May, Aug., Nov. and Dec. 1923, and in Feb. and May 1924.

The company has outstanding \$1,500,000 Common stock, of which the New York Central RR. owns \$894,650.—V. 118, p. 1911.

Manhattan (Elevated) Ry.—Dividend Rental of \$1 15.—

See Interborough Rapid Transit Co. above.—V. 118, p. 2437.

Maryland & Delaware Coast Ry.—Operation of Line.—

The I.-S. C. Commission on June 5 issued a certificate authorizing the company to operate a line of railroad extending from a point at or near Denton, Caroline County, Md., in a general easterly direction to a point at or near Lewes, Sussex County, Del., a distance of approximately 40 miles. The report of the Commission says in part:

"The line which the applicant proposes to operate was formerly a part of the railroad owned by the Maryland Delaware & Virginia Ry. On June 7 1923 the properties of that company were sold at foreclosure sale. The applicant was incorp. in Maryland on April 15 1924 with authority to acquire the whole or any of the property formerly possessed by the Maryland company. It represents that it acquired that portion of the railroad from Denton to Lewes from the purchaser at the foreclosure sale. The mileage acquired in connection with the Baltimore & Eastern RR. forms a continuous line from Love Point, Md., to Lewes. Between the latter point and Rehobeth, Del., approximately 6 miles, the applicant plans to operate over the Pennsylvania RR. under trackage rights."—V. 118, p. 2704, 2179.

Midland Terminal Ry.—Tenders.—

* The Farmers' Loan & Trust Co., trustee, 16-22 William St., New York City, will, until June 25, receive bids for the sale to it of First Mortgage 5% Sinking Fund Gold bonds, due Dec. 1 1925, to an amount sufficient to exhaust \$15,300.—V. 116, p. 2637.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Directors

E. L. Carpenter of Minneapolis was recently elected a director to succeed the late George R. Huntington.

John Crosby of Minneapolis and S. W. Dittenhoefer of St. Paul were also added to the board, increasing it from 13 to 15.—V. 118, p. 2564.

Missouri-Pacific RR.—Acquisition of One-Half of the Common Stock of D. & R. G. W. Approved.—

The I. S. C. Commission on June 9 authorized the acquisition by the company of 150,000 shares, or one-half, of the common stock without par value, of the Denver & Rio Grande Western RR. from the Western Pacific RR. Corp., which now has the entire outstanding 300,000 shares of such stock, for a consideration of \$9,000,000, with interest thereon at 6% per annum from Jan. 1 1923.

The report of the Commission says in part:

The record supports the contention of the applicant that its proposed acquisition, and the use of the proceeds in connection with the termination of the receivership of the Denver lines in the manner required by the agreement and plan of reorganization, will be mutually beneficial to the applicant and to the new Denver company, and consequently bring about the furnishing of more efficient and better service to the people of the communities served by the lines of the two companies.

The applicant is the only Eastern connection of the Denver lines which reaches St. Louis. It does so over its line from Pueblo eastward through Osawatimie to Kansas City. It contemplates the establishment of efficient through service between St. Louis and San Francisco, Calif.

The applicant states that it has funds in hand or readily available with which to make the \$9,000,000 payment, with interest, and that it does not contemplate the issue of any securities based upon acquisition of the stock. Examined from the viewpoint of the public interest, the amount of the payment does not appear to be unreasonable. In addition to acquiring one-half of the common stock of the new Denver Co., the applicant will acquire a one-half interest in the stock of the Utah Fuel Co. as provided for in the plan of reorganization, and will also obtain traffic for movement upon its Pueblo-Osawatimie line.

The character of the traffic handled by the Denver lines is such as to require use of many refrigerator cars. The number of such cars of standard gauge belonging to the Denver lines is negligible. The applicant shows that it is in a position to furnish refrigerator cars for use on the Denver lines, because it owns a one-half interest in the American Refrigerator Transit Co., which is engaged in the business of supplying refrigerator cars. It is alleged that the encouragement given to route traffic from the Denver lines to and over the lines of the applicant by reason of the ability to obtain refrigerator cars will be of substantial benefit to the applicant. It is stated that the business now interchanged between the applicant and the Denver lines is worth annually \$1,800,000 net to the applicant, and that the loss or substantial diminution of the interchanged traffic to the applicant would so diminish the revenues of its line between Pueblo and Osawatimie as to cause that line to become incapable of supporting itself, and consequently a drain upon the rest of the applicant's system. The applicant claims that by reason of the relation to be established by the proposed acquisition it will be able materially to increase the overhead or bridge business on the Denver lines as well as the other traffic thereon. As we view the matter, both the applicant and the new Denver company will be in a position to render better and more efficient service to the people of the territory served by them, with consequent advantage to the people of the State of Colorado as well as to the people of the neighboring States.—V. 118, p. 2824, 2704.

Mobile & Ohio RR.—3½% Dividend.—

The directors have declared a dividend of 3½% on the outstanding \$6,016,800 capital stock, par \$100, payable June 30 to holders of record June 20. A like amount was paid on the stock on July 12 and Dec. 29 1923.—V. 118, p. 202.

Montana Southern Ry.—Reorganization Plan.—

See Boston-Montana Corp. under "Industrials" below.
The Old South Trust Co., Boston, Mass., has resigned as trustee of an issue of bonds dated July 1 1917, effective June 2 1924.

New Orleans Texas & Mexico Ry.—Acquisition of Stock of International-Great Northern RR. Approved—Exchange of Bonds Authorized.—

See International-Great Northern RR. above.
The directors have authorized the exchange of \$13,500,000 outstanding 5% Income bonds for a new issue of 1st Mtge. 5% bonds, Series "B." The bonds, which are to be exchanged at par, have been approved by the I.-S. C. Commission.—V. 118, p. 2704.

Newport Electric Corp.—Report.—

Calendar Years—	1923.	1922.
Total operating revenue.....	\$618,160	\$609,294
Operating expenses.....	460,642	441,058
Int. on funded debt, &c., deductions.....	52,954	54,546
Net income.....	\$104,564	\$113,690
Other income.....	-----	2,065
Total income.....	\$104,564	\$115,755
Preferred dividends.....	5,084	1,265
Common dividends.....	23,820	23,820
Reserve for depreciation, &c.....	65,000	60,172
Balance, surplus.....	\$10,660	\$30,498

—V. 118, p. 2824.

New York Central Lines.—Equip. Trust of 1924.—

The I.-S. C. Commission on June 2 approved the issuance of \$25,050,000 Equipment Trust certificates dated June 1 1924; said certificates to be sold to J. P. Morgan & Co. at not less than 98 and divs. in connection with the procurement of certain equipment. See offering in V. 118, p. 2573.—V. 117, p. 2213; V. 118, p. 2573.

New York Chicago & St. Louis RR.—Bonds Sold.—

Guaranty Co. of New York, Lee, Higginson & Co., Harris, Forbes & Co. and Dillon, Read & Co. have sold at 94½ and int., to yield about 5.84%, \$26,058,000 Ref. Mtge. 5½% Gold bonds, Series.

Dated April 1 1924; due April 1 1974. Authorized issue of Ref. Mtge. bonds limited to an amount which, including all bonds at the time reserved to retire prior debt, shall not exceed three times the par value of capital stock then outstanding. Principal and interest payable in New York at office of Guaranty Trust Co. of New York, trustee. Interest payable A. & O. without deduction for normal Federal income tax up to 2%. Denom. \$1,000 (registerable as to principal) and \$500, and fully registered bonds in denom. of \$1,000, \$5,000, \$10,000 and \$50,000. Coupon and registered bonds interchangeable. Redeemable all or part on any int. date on 60 days' notice at 107½% and int.

Issuance.—Authorized by the Inter-State Commerce Commission. Data from Letter of Chairman O. P. Van Sweringen, Cleveland, June 10.

Company.—Known as the "Nickel Plate," is a consolidation of the New York Chicago & St. Louis RR., Toledo St. Louis & Western RR., Lake Erie & Western RR., and two subsidiaries, effected April 11 1923. The consolidated system comprises 1,695 miles of road, of which 1,673 miles are owned, extending from Buffalo to connections with the principal Western and Southwestern roads at Chicago, Peoria and St. Louis, and also reaching Indianapolis, Toledo and other important cities in the Middle West.

Company owns a substantial interest in the Common stock of the Chesapeake & Ohio Ry., whose owned and affiliated lines (including the Hocking Valley) comprise 2,900 miles of road. Mutually advantageous traffic arrangements with the Chesapeake & Ohio have been effected. Company also owns half the capital stock of the Detroit & Toledo Shore Line RR., connecting Toledo with Detroit.

Purpose.—Proceeds of these bonds will be applied to reimburse the company for capital expenditures for additions and betterments and new equipment.

Security.—These bonds are to be secured by direct mortgage lien on all the existing fixed railroad property and railroad equipment of the company, including the 1,673 miles of road owned, subject to \$68,914,000 underlying bonds (including pledged bonds), and to outstanding equipment obligations. The underlying bonds, issued under mortgages now closed except for pledge under the Refunding Mortgage, are outstanding at the rate of less than \$41,200 a mile, and the total mortgage indebtedness, including this issue, is about \$56,800 a mile.

The company intends, in connection with the refunding of the Toledo St. Louis & Western Prior Lien bonds at maturity, on July 1 1925, to issue and pledge under the Refunding Mortgage the Toledo St. Louis & Western 1st Mtge. bonds reserved to retire the Prior Lien bonds. The bonds so to be pledged will constitute more than 60% of the bonds which, upon completion of such refunding, will be secured by a first mortgage lien on the 450 miles of road between Toledo and East St. Louis.

The bonds are also to be secured by a first mortgage on approximately 637 acres of land to be used for terminal development. This land, situated for the most part in Chicago and Cleveland, cost more than \$5,000,000.

Earnings of Properties Comprising the Consolidated System, Calendar Years.

	Operating Revenues	Gross Income	Interest, Rentals, &c.	Net Income
1916	\$28,751,099	\$6,696,418	\$2,637,501	\$4,058,917
1917	32,065,664	5,141,997	2,887,742	2,254,255
1918	40,306,413	4,579,246	2,994,052	1,585,194
1919	41,518,661	6,151,505	3,266,317	2,885,188
1920	52,385,412	7,242,276	3,531,356	3,710,920
1921	45,547,039	7,137,392	3,413,334	3,724,058
1922	50,948,424	8,853,609	3,513,646	5,339,963
1923	57,477,379	10,442,364	4,111,022	6,331,342

* Properties operated by U. S. R.R. Administration from Jan. 1 1918 to Feb. 29 1920.

Listing.—It is expected that application will be made to list these bonds on the New York Stock Exchange.

Capitalization (as of May 31 1924, but including this issue).

Underlying bonds (closed except for pledge under Refg. Mtge.)	\$67,525,000
Refdg. Mtge. 5½% Series A, due Apr. 1 1974 (this issue)	26,058,000
Equipment obligations	15,708,000
Miscellaneous	2,594,000
Cumulative Preferred stock, 6% Series A	625,865,666
Common stock	630,405,964

* As follows: (1) New York Chicago & St. Louis RR.: 1st Mtge. 4s, due Oct. 1 1937, \$17,655,000; 4% bonds, due May 1 1931, \$10,000,000; 2d & Impt. Mtge. 6s, due May 1 1931, \$12,920,000. (2) Lake Erie & Western RR.: 1st Mtge. 5s, due Jan. 1 1937, \$7,250,000; 2d Mtge. 5s, due July 1 1941, \$3,625,000. (3) Toledo St. Louis & Western RR.: Prior Lien Mtge. 3½s, due July 1 1925, \$9,575,000; 1st Mtge. 4s, due Apr. 1 1950, \$6,500,000.

a In addition, \$1,389,000 2d & Impt. Mtge. 6% bonds are pledged to secure a \$1,000,000 note to the U. S. Govt. included under "miscellaneous."

b Approximate amounts to be outstanding upon completion of the exchanges of stock under the plan of consolidation; in addition, approximately \$6,854,334 Cumulative Preferred stock, Series A, and \$15,841,936 Common stock are to be in the treasury of the company.

The I.-S. C. Commission on June 7 authorized the company (1) to procure authentication and delivery of \$26,058,000 Ref. Mtge. bonds, Series "A," to be sold at the best price obtainable but at not less than 90 and int., or to pledge and repledge them, from time to time, as collateral security for short-term notes or loans; and (2) to pledge with the trustee of the Refunding Mortgage \$425,000 Toledo St. Louis & Western RR. Prior Lien 3½% bonds. The report of the Commission says in part:

The applicant proposes to procure the authentication and delivery of Series "A" bonds in respect of the following items:

- (1) In reimbursement of expenditures for additions and betterments to Feb. 29 1924, and not heretofore capitalized, \$24,358,018
- (2) To reimburse the applicant for money expended to retire \$109,000 of First Mortgage bonds, 99,471
- (3) To exchange for an equal amount of Toledo St. Louis & Western RR. Prior Lien bonds, 425,000
- (4) To pay or to reimburse the applicant for the initial cash payment in connection with its equipment trust of 1924, 1,175,512

Total \$26,058,000
—V. 118, p. 2438, 2305.

Pennsylvania & Ohio Traction Co.—Sale.

The greater portion of the property of the company, which owned and operated the trolley line between Conneaut and Jefferson and which ceased operations some time ago, was sold May 27 to Jacob Levine & Sons Co., junk dealers, of New Castle, Pa. The purchase price was said to be \$46,115.—V. 118, p. 1521.

Pere Marquette Ry.—New Member of Executive Comm.

Guy W. Currier of Boston, a director, has been elected a member of the executive committee.—V. 118, p. 2825.

Pittsburgh Shawmut & Northern RR.—Trustee.

The Irving Bank-Columbia Trust Co. has been appointed the corporate trustee of \$2,170,000 receiver's certificates of indebtedness. See also V. 118, p. 2825, 2180.

Public Service Ry. (N. J.).—Rate Decision.

Federal Judge Rollstab of the U. S. District Court at Trenton, N. J., on May 28 signed a final decree permanently enjoining the New Jersey Board of Public Utility Commissioners from enforcing its order of July 1921, fixing fares at 7 cents with 2 cents for a transfer on lines of the company. The present fare schedules, including the zoning system, will continue in effect. See also V. 118, p. 2706, 2825.

Puget Sound Power & Light Co.—Bonds Offered.—Lee, Higginson & Co., Harris, Forbes & Co. and Estabrook & Co. are offering at 96¼ and int., yielding about 5¼%, \$20,000,000 1st & Ref. Mtge. 5½% Gold bonds, Series A.

Dated June 2 1924, due June 1 1949. Red. on any int. date on 30 days' notice prior to and incl. June 1 1929 at 105; thereafter decreasing ¼% annually to 100 on Dec. 1 1948. Int. payable J. & D. in Boston, New York and Chicago. Denom.: c \$1,000 and \$500, and r \$1,000 and \$10,000. Company agrees to pay int. without deduction for any normal Federal income tax to an amount not exceeding 2%. Old Colony Trust Co., Boston, trustee.

Capitalization Outstanding Upon Completion of Present Financing.

1st & Ref. Mtge. 5½s, Series "A" (this issue)	\$20,000,000
Divisional bonds (underlying on properties owned)	\$18,054,100

Coupon notes	2,957,000
7% Cumulative Prior Preferred stock	10,000,000
6% Cumulative Preferred stock	16,000,000
Common stock (no par value)	202,829 shs.

* Underlying bonds on properties owned by the company are as follows: Seattle Electric 1st Mtge. 5%, due Feb. 1 1930, \$2,882,000; Seattle Electric Cons. & Ref. 5%, due Aug. 1 1929, \$5,082,000; Puget Sound Power Co. 1st Mtge. 5%, due June 1 1933, \$2,596,000; Pacific Coast Power Co. 1st Mtge. 5%, due Mar. 1 1940, \$3,990,000; Whatcom Co. Ry. & Lt. Co. 1st Mtge. 5%, due Nov. 1 1935, \$1,310,000; Washington Coast Utilities 1st Mtge. 6%, due Sept. 1 1941, \$1,941,100; Twin City Lt. & Tr. Co. 1st Mtge. 6%, due Jan. 1 1935, \$253,000.

In addition to the above, subsidiary companies have outstanding \$6,672,000 bonds, for which the Puget Sound Power & Light Co. has no liability excepting a contingent liability on \$2,611,000 thereof.

Data from Letter of Chairman Frederick S. Pratt, Dated June 9.

Company.—Owns and operates one of the most extensive and important electric light and power systems in the United States, doing the greater part of the commercial electric light and power business in western Washington, and in a considerable portion of the central part of the State. With the exception of a few small properties, it furnishes practically all the light and power service, outside of that supplied by the municipalities of Seattle and Tacoma, in an area of over 30,000 sq. miles. Company, principally through subsidiaries, does a part of the transportation business in the same territory, except in Seattle, where the street railway lines are owned and operated by the city with power purchased from the company.

The properties include generating plants with a present installed capacity of 169,720 h. p., of which 124,340 h. p. is hydro-electric and 45,380 h. p. is steam; about 1,060 miles of high-tension transmission lines and comprehensive distribution systems, consisting of 3,316 miles of overhead construction and 13 miles of underground conduits.

Security.—Secured by a mortgage which will cover substantially all the electric power and light properties and on certain other property now or hereafter owned, except the electric railways and properties or securities hereafter acquired but not made the basis of the issue of 1st & Ref. Mtge. bonds, subject only to the divisional bonds underlying on a part of the

property. They will be a first mortgage on part of these properties having a present value (based on appraisals or costs) of approximately \$7,500,000. They will be further secured by a direct first lien on \$12,501,000 "City of Seattle Municipal Ry. 5% bonds of 1919," maturing serially. The properties and securities covered by this mortgage are valued by the company substantially in excess of the entire mortgage debt, including underlying issues. The mortgage, with one unimportant exception, does not cover electric railways and does not cover properties or securities hereafter acquired but not made the basis of the 1st & Ref. Mtge. bonds.

Dividends.—Dividends are being paid on all classes of the stock, the present rate on the Common stock being \$4 per share per year.

Earnings of the Company and Subsidiary Companies, Calendar Years.

	Gross Earnings	Net Income After Taxes	Interest Charges	Balance
1920	\$10,000,429	\$5,056,547	\$2,347,232	\$2,709,315
1921	10,038,544	4,905,250	2,442,611	2,462,636
1922	10,477,609	5,093,875	2,439,302	2,654,573
1923	12,424,707	5,543,055	2,532,624	3,010,431

Compilation of Earnings of Properties to Be Covered by This Mtge., Cal. Years.

	Gross Income	Net Income aft. Taxes	Gross Income	Net Income aft. Taxes
1920	\$7,083,424	\$4,104,515	1922	\$7,561,858
1921	7,224,531	4,101,122	1923	9,302,077

The interest requirements of bonded debt of company on mortgaged property (including this issue) amounts to \$2,024,646.

Purpose.—Proceeds will be used to retire, by call or otherwise, the entire \$13,476,500 Gen. & Ref. Mtge. 7½% bonds and \$453,700 underlying bonds, and to reimburse the company in part for the cost of additions and improvements already made.

Sinking Fund.—Annual sinking fund (first payment Sept. 1 1926) payable in cash or bonds equal to 1¼% of aggregate amount of bonds (incl. 1st & Ref. Mtge. and underlying bonds) in the hands of the public, on the mortgaged property. Any payments of sinking funds on underlying bonds will be credited toward the above sinking fund. The cash remainder will be applied to purchase 1st & Ref. Mtge. bonds of any series, at not exceeding par and int., or if bonds not so purchasable, to the cost of value or additions to the mortgaged property or reduction of bonded debt.—V. 118, p. 2706, 2043.

Quebec Ry., Light, Heat & Power Co., Ltd.—Report.

Period—	Cal. Year 1923.	Cal. Year 1922.	18 Mos. to Dec. 31 '21.	Year End. June 30 '20.
Gross earnings	\$2,973,004	\$2,858,606	\$4,139,320	\$2,372,034
Operating expenses	2,100,731	2,010,814	3,104,840	1,769,563

Net earnings	\$872,273	\$847,792	\$1,034,480	\$602,471
Extra repairs & exp.	123,621			
Fixed charges, taxes and deprec. of equipment	745,399	761,690	\$932,772	\$647,174

Balance sur. \$3,252,598, \$86,100 sur. \$101,708, def. \$44,703

* Stated after deducting "other income" (amount not shown).

y Subject to income tax.

Balance Sheet Dec. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Property & plant	2,414,510		Capital stock	9,999,500	9,999,500
Investments	15,313,378	14,298,633	5% Consol. gold		
Treasury bonds		95,934	bonds	10,000,000	10,000,000
5% Consol. bonds		3,411,000	5% Income bonds	3,307,200	3,323,634
Bonds of Quebec			Bills payable	1,085,500	382,000
Jac. Car. El. Co.	849,000		Accounts payable	453,144	414,668
Invest. adjustment			Sund. loans & adv.		61,550
and bond disc.	4,576,002	4,100,932	Accrued charges		103,688
Advances to controlled cos.	1,773,894	2,136,546	Def. & unclaim. int.		65,082
Gen'l constr., &c.		534,098	Acce. & uncl. int.	123,293	37,311
Prepaid charges	36,367	58,237	Conting. & ins. res.	153,437	185,724
Stores and supplies	199,973	221,560	Surplus	483,484	760,149
Accts. & bills rec.	238,372	317,265			
Cash	204,062	159,100			

Total 25,605,559 25,333,306 Total 25,605,559 25,333,306

—V. 118, p. 2706.

Railway & Light Securities Co.—Earnings.

Jan. 31 Years—	1923-24.	1922-23.	1921-22.
Int., divs., &c., received	\$312,536	\$300,699	\$282,416
Bond int., taxes and expenses	127,816	125,241	126,107

Profit from income	\$184,720	\$175,458	\$156,309
Profit on securities sold, &c.	57,676	36,964	46,769

Total income	\$242,396	\$212,422	\$203,078
Preferred dividends (6%)	90,000	90,000	90,000
Common dividends (7%)	70,000	70,000	60,000

Balance, surplus \$82,396 \$52,422 \$53,078

—V. 116, p. 296.

Reading Co.—Bonds Exchanged.

More than \$88,000,000 of the old Reading Co. Gen. 4s have been exchanged so far for the new bonds issued by the Reading Co. and the Philadelphia & Reading Coal & Iron Co., as provided in the third modified segregation plan. About \$6,000,000 of the bonds still remain to be exchanged.—V. 118, p. 2820, 2825.

Rutland RR.—Trustee, Registrar and Transfer Agent.

The Guaranty Trust Co. of N. Y. has been appointed trustee, registrar and paying agent of an authorized issue of \$825,000 5% Equipment Trust gold certificates of 1924, due serially from June 1 1925 to June 1 1939, both inclusive. See also V. 118, p. 2574.

Southern Pacific Co.—Merger of El Paso & Southwestern.

Negotiations for a merger of the El Paso & Southwestern with the Southern Pacific Co. are under way, according to an official announcement of T. M. Schumacher, President of the El Paso, and Julius Kruttschnitt, Chairman of the Southern Pacific, which reads as follows:

"It is true that negotiations between the Southern Pacific and the El Paso & Southwestern, looking toward the bringing of the two properties together, have been practically completed. No formal contract has yet been executed between the parties and full details cannot therefore be yet furnished to the public. Of course any such arrangement will have to be submitted to the I.-S. C. Commission for its approval and authorization, and such application will immediately follow the agreement now being negotiated. The negotiations include a substantial development of railway facilities in the Southwest, and particularly in Arizona."

Officials of both roads declined to say what amount of money is involved or how the transfer of ownership would be carried out. The controlling interest of the El Paso & Southwestern RR. is held by the Phelps-Dodge interests.

The construction of two additions to the Southern Pacific, which will total approximately 130 miles and cost about \$10,000,000, are a part of the contract for the transfer of the El Paso & Southwestern to the Southern Pacific. The memorandum covering this part of the agreement between the two railroads was made public June 12 by the Southern Pacific. This construction will place Phoenix on the main line of the Southern Pacific. Representatives of the company said that they had been trying for 20 years to get this city on a main line, and at one time had completed plans to accomplish it but a Government irrigation dam prevented the construction.

A part of the agreement signed by J. Kruttschnitt, Chairman of the executive committee of the Southern Pacific, and T. M. Schumacher, President of the El Paso & Southwestern, referring to the new construction follows:

"The Southern Pacific Co. will take steps immediately when approval is obtained to construct and to complete within a period of two years a main line railroad through the city of Phoenix, Ariz., from a point at or near Red Rock or Picacho northerly through the Casa Grande Valley irrigation project connecting with the Phoenix & Eastern at or near Magma

Juction or Florence, whose line from such a connection through Phoenix, together with the Arizona Eastern Line from Phoenix to Hassavampa, will be brought up to main line standards and will be connected by new construction with the main line of the Southern Pacific at some point between Colfred, Ariz., and Indio, Calif.—V. 118, p. 2574.

Southern Ry.—Declares Quarterly Dividend (No. 2) of 1¼% on Common Stock.—The directors have declared a quarterly dividend of 1¼% on the outstanding \$120,000,000 Common stock, par \$100, payable Aug. 1 to holders of record July 10. An initial dividend of like amount was paid May 1 last.

A quarterly dividend of 1¼% on the \$60,000,000 5% Non-Cumul. Pref. stock has also been declared payable July 15 to holders of record June 25. Previously, dividends were paid semi-annually on this issue.—V. 118, p. 2574.

Toledo & Indiana (El.) RR.—New Control—Officers, &c. See Lake Shore Power Co. under "Industrials" below.—V. 118, p. 2306.

Trinidad Electric Co., Ltd., Port of Spain, Trinidad.—Dividend Rate Increased—Earnings.—

The directors on May 29 increased the dividend rate on the stock from 4% to 5% per annum. Dividends are payable Q.-J. at the Royal Bank of Canada. Since July 10 1921 the company has paid 1% quarterly on its stock.

Net earnings for the year were reported to be \$94,897, as against \$73,401 for the previous year.—V. 106, p. 1462.

Twin City Rapid Transit Co.—Dividend Decreased.—

The directors have declared a semi-annual dividend of 2% on the Common stock, payable July 1 to holders of record June 16. Semi-annual dividends of 3% were paid on the Common stock on July 2 and Dec. 31 1923.—V. 118, p. 2043.

United American Railways, Inc.—Trustee.—

The Empire Trust Company has been appointed trustee under an agreement with the corporation, dated May 9 1924, respecting the deposit of stock of 17 railroad companies and the issuance of bearer shares thereagainst.

United Light & Power Co.—Dividends.—

The directors have declared the following dividends on the stocks of the co.: (1) A quarterly dividend of \$1.62 per share on the Class "A" Pref. stock and a quarterly dividend of \$1 per share on the Class "B" Pref. stock, both payable July 1 to holders of record June 16.

(2) A dividend of 40c. per share on the Class "A" and Class "B" Common stock, payable Aug. 1 to holders of record July 15. On May 1 last the company paid a stock dividend of 1-40 of a share of "A" Common stock to holders of "A" and "B" Common stock in addition to a cash dividend of 40 cents per share.

	1924.	1923.
Gross earnings, all sources	\$12,571,662	\$12,246,495
Oper. exps. (incl. maint., general & income taxes)	8,137,273	8,269,388
Int. and pref. div. charges, subsidiary companies	527,241	767,771
Security charges, U. Lt. & Power Co.	1,679,062	1,166,204
Class A Pref. stock divs. (\$6.50)	623,281	607,889
Class B Pref. stock divs. (\$4)	272,464	210,193

Surp. avail. for depr., amort. & Com. stk. divs.—\$1,332,341 \$1,225,049
—V. 118, p. 2706, 2574.

Virginian Railway.—Electrification of Road.—

See six-page article by Homer K. Smith, general engineer of the Westinghouse Electric & Mfg. Co., in the "Railway Age" of June 7, pages 1353 to 1358, inclusive.—V. 118, p. 2301, 1521, 552.

Waco Beaumont Trinity & Sabine Ry.—Securities.—The I.-S. C. Commission on June 6 authorized the company to extend date of maturity of \$12,000 of Equipment Trust notes from June 1 1924 to June 1 1929.—V. 117, p. 1130.

Washington (D. C.) & Rockville Ry.—Bonds Authorized.—The Maryland P. S. Commission has authorized the company to issue \$10,000 First Mtge. 5% 50-year gold bonds. The proceeds are to be used for extensions and improvements of facilities.—V. 95, p. 1209.

West Penn Power Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$7,500,000 1st Mtge. 5½% gold bonds, Series "F," due Oct. 1 1953, making the total amount of 1st Mtge. gold bonds applied for \$33,593,000, consisting of \$8,500,000 Series "A" 5%, \$5,593,000 Series "C" 6%, \$6,000,000 Series "D" 7%, \$6,000,000 Series "E" 5% and \$7,500,000 Series "F" 5½%.—V. 118, p. 2306, 1521.

Wisconsin Power & Light Co.—Consolidation Approved.—The consolidation of Wisconsin Power, Light & Heat Co., Janesville Electric Co., Badger Electric Service Co., Mineral Point Public Service Co., Wisconsin Utilities Co., Middle Wisconsin Power Co. and Wisconsin Power & Light Co. (formerly Eastern Wisconsin Electric Co.) under the ownership of the Wisconsin Power & Light Co. was recently approved by the stockholders.

The consolidation was effected through the sale and conveyance to, and the purchase by, Wisconsin Power & Light Co. of all property and assets of each of the other corporations (subject in each case to any outstanding mortgage indebtedness), in consideration of (a) the issuance and delivery to each selling corporation having Preferred stock outstanding, of an equal par amount of 7% Preferred stock (par \$100) of the Wisconsin Power & Light Co. for distribution share for share to the holders of the selling company's Preferred stock upon the surrender of their stock; (b) the issuance and delivery by the Wisconsin Power & Light Co. of \$2,076,400 of Common stock to the selling corporations for distribution to the Common stockholders of said corporations upon surrender of their stock; (c) the assumption by the Wisconsin Power & Light Co. of all indebtedness (except mortgage indebtedness) and other liabilities of each selling company.

All of the corporations involved were controlled through the ownership of their Common stock by the North West Utilities Co., and their properties are now physically inter-connected by high-voltage transmission lines.

The plan has been approved and authorized by the Wisconsin RR. Commission. (Compare Eastern Wisconsin Electric Co. in V. 118, p. 2041).

The Wisconsin Power & Light Co. recently increased its authorized capital stock from \$7,000,000 (\$2,000,000 Common and \$5,000,000 Preferred) to \$15,000,000, consisting of \$7,500,000 Preferred stock and \$7,500,000 Common stock.

Wisconsin Power, Light & Heat Co.—Merger.—

See Wisconsin Power & Light Co. above.—V. 118, p. 2043.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the trade journals formerly given under this heading appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statements by the "Coal Trade Journal" and the "Coal Age," regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On June 10 American, Pennsylvania, Franklin, Revere, Warner and National advanced the price of sugar 25 pts. to 6.65c. Arbuckle advanced price 15 pts. to 6.50c.

Cement Price Reduced in Canada.—Canada Cement Co. notified dealers of a reduction of 30c. a barrel in cement, effective June 9. This covers territory east of Great Lakes and makes price of cement cheaper in Canada than in either United States or England. Boston "News Bureau" June 12, p. 14.

Oregon Printers Return.—Threatened strike of printers in all of the Northwestern cities averted when the Portland, Ore., typographers go back to work at the existing wage scale of \$8 and \$8.50 a day. N. Y. "Times" June 9, p. 9.

15,000 Miners on Strike.—The number of employees of Pennsylvania Coal Co. on strike in Pittston (Pa.) district was increased by 10,000 June 10 when 5,000 men quit work, declaring their wages had been reduced. Last week a strike of 5,000 employees of the same company went into effect because of a similar protest. Boston "News Bureau" June 11, p. 16.

Labor Union Wins U. S. Supreme Court Case.—Anti-Trust Act invoked against leather workers on strike held not to apply. The charge of conspiracy to restrain inter-State commerce found not justified. N. Y. "Times" June 10, p. 23.

Coal Output Decreases.—Production of bituminous coal in the United States during April totaled 29,517,000 net tons, against 38,909,000 tons in March. Anthracite production in April totaled 6,811,000 net tons, against 8,114,000 in March. "Wall Street Journal" June 12, p. 10.

Factory Employment Drops 7%.—Factory employment in New York State through April and May decreased 7%. Over 100,000 workers were dropped from factory payrolls during that time. Boston "News Bureau" June 13, p. 2.

Vote for Garment Strike.—Officials of the International Ladies' Garment Workers' Union have been empowered to order a strike when they "see fit." The vote was 31,488 for and 449 against. N. Y. "Times" June 8, p. 27.

Garment Workers Seek Arbitration.—Reject jobbers' counter proposals as repudiation of manufacturers' pledge. N. Y. "Times" June 13, p. 32.

18,000 Clothing Workers Reach Wage Agreement.—Approximately 18,000 clothing workers are affected by the agreement reached between the Rochester Clothiers' Exchange and the Amalgamated Clothing Workers of America, continuing in effect present wage schedules until May 1 1925. The workers sought an increase in wages and the manufacturers a decrease. N. Y. "Sun" June 9, p. 15.

Matters Covered in "Chronicle" of June 7.—(a) Iron workers resume on public schools after securing wage increase, p. 2760. (b) Greenville Steel Car Co. reduces wages 10%, p. 2761. (c) Dairymen's milk prices for June, p. 2761. (d) Becker Steel Works of Germany insolvent, p. 2766. (e) President Coolidge issues proclamation abrogating Panama Canal treaty, p. 2767. (f) McNary-Haugen bill, proposing agricultural export association, rejected by House, p. 2768. (g) Report of Seymour L. Cromwell on year's operation of N. Y. Stock Exchange, p. 2769.

(h) President Coolidge signs tax revision bill; says it is not only lacking in tax reform but adds undesirable features to existing law, p. 2775. (i) Changes effected by new tax law, p. 2776. (j) Collector Bowers's announcement regarding taxes effective in 30 days under new tax revision Act; repeal of telegraph and telephone taxes, p. 2776. (k) Method of computing 25% tax reduction on individual incomes in 1923, p. 2777. (l) President Coolidge to call State and Federal tax conference before next session of Congress, p. 2777. (m) Corporation taxes under new law remain at 12½%; 25% reduction applies only to individuals, p. 2777. (n) Resolution adopted by Congress to enable immediate functioning of Tax Appeals Board, p. 2777. (o) Adjournment of Congress June 7, p. 2777. (p) Federal Trade report on taxation and tax exempt securities; people paid nearly eight billions in taxes in 1922, p. 2778.

(q) Protest of Japanese Government against exclusion provision of Immigration Act, p. 2778. (r) Text of Immigration bill as enacted into law, p. 2779.

(s) Senate Committee report on Teapot Dome oil inquiry, p. 2786. (t) Statement of E. L. Doherty's counsel on the Walsh oil report, p. 2787. (u) Mal Daugherty granted habeas corpus writ by Federal Judge Cochran; Senate usurped judicial power, he says in opinion, p. 2788. (v) Senate votes to appeal Mal Daugherty's case to U. S. Supreme Court, p. 2788.

(w) Opening of Brotherhood of Locomotive Engineers National Bank in Boston, p. 2788. (x) Lumber cut for 1923 is largest since 1914, p. 2757. (y) Automobile price advance, p. 2758. (z) Reductions occur in price of crude oil and gasoline, p. 2758. (aa) Gasoline production and gasoline prices in April the highest on record, p. 2759. (bb) Crude oil production shows little change, p. 2759. (cc) Signs of a change for the better still lacking in steel trade; pig iron prices weak, p. 2759. (dd) Sharp decline in May iron output, p. 2760. (ee) Little change in coal prices or demand; holiday interrupts trade, p. 2761.

Adirondack Power & Light Corp.—To Increase Pref.—

The stockholders will vote June 20 on increasing the authorized 7% pref. stock from \$25,000,000 to \$30,000,000, and on authorizing the sale of \$5,000,000 6% 5-year Debentures, convertible, par for par, into the 7% pref. The bonds have already been sold subject to approval of stockholders. See offering in V. 118, p. 2826.

Alden Park Manor, Brookline, Mass.—Bonds Offered.—

The American Bond & Mortgage Co. has announced an offering of First Mtge. 6½% Real Estate bonds amounting to \$2,750,000. Bonds are dated Feb. 25 1924 and will mature in from 3 to 12 year periods. Alden Park Manor, on which the offering is made, is to be the largest apartment house in New England. It is situated in Brookline. It will contain 264 apartments, a large ballroom, a dining room and a garage under the building which will accommodate 260 cars.

American Beet Sugar Co.—Director Resigns.—

William H. Woodin, President of the American Car & Foundry Co., has resigned as a director of the Westinghouse Electric & Manufacturing Co. and the American Beet Sugar Co.—V. 118, p. 2707.

American Felt Co.—Balance Sheet Dec. 31.—

[As filed with the Massachusetts Commissioner of Corporations.]		Assets—		Liabilities—	
	1923.	1922.		1923.	1922.
Real est. & mach'y	\$2,907,615	\$1,782,841	Preferred stock	\$1,250,000	\$1,250,000
Furniture & autos.	113,033	—	Common stock	2,000,000	2,000,000
Merchandise	1,796,140	1,714,904	Accounts payable	281,109	276,394
Patent rights	70	70	Dividends payable	97,995	97,995
Treasury stock	896,955	36,795	Reserve	1,457,237	—
Notes & accts. rec.	825,038	684,871	Surplus	3,447,983	2,989,009
Cash	192,972	211,235	Other liabilities	1,024	1,000
Securities	1,783,911	2,163,995			
Deferred charges	19,614	18,687	Total (each side)	\$8,535,347	\$6,613,398

—V. 115, p. 439.

American Gas Company, Philadelphia.—Listing.—

The Philadelphia Stock Exchange has authorized the listing of \$51,900 additional Common stock, reported issued in exchange for \$51,900 10-Year 7% Conv. Gold bonds, due Jan. 15 1928, being part of \$3,122,000 of Common stock to be listed upon official notice of issuance in exchange for a like amount of 10-Year 7% Conv. Gold bonds outstanding, convertible into Common stock at the rate of \$100 of stock for \$100 of bonds.—V. 118, p. 2575.

American Ice Co.—Bond Issue Approved—Offering.—

The stockholders on June 10 approved a new issue of \$3,375,000 7% Debentures to provide the funds necessary to carry out the expansion program of the company.

The Preferred and Common stockholders of record May 20, will be entitled to subscribe to the new 7% Debenture issue to the extent of 15% of their holdings and the right must be exercised on or before Aug. 15. Subscriptions by stockholders, according to the original recommendation, were to have been exercised on or before July 15, but by an amendment offered at the stockholder's meeting the time for participation was extended to Aug. 15. The stockholders who subscribe after July 15 will be charged accrued interest up to the time of the subscription. Compare also V. 118, p. 2440.

American Gas & Electric Co.—Extra Dividend.—

An extra dividend at the rate of 1-50 of a share on each share of the present non-par value Common stock has been declared in addition to a regular

quarterly dividend of 25 cents per share on the Common stock, both payable July 1 to holders of record June 17 and payable to stockholders who have not prior to June 17 1924 surrendered their certificates for par value shares in exchange for non-par value shares, upon the making of such exchange, but not prior to July 1 1924. An extra dividend at the rate of 1-50 of a share was also paid Jan. 2 last on the Common stock, no par value.

The regular quarterly dividend of 1 1/2% on the outstanding Preferred stock has been declared for the quarter ending July 31 1924, payable Aug. 1 to holders of record July 10.—V. 118, p. 2826.

American Milling Co.—5% Common Dividend.—

The directors have declared a dividend of 5% on the Common stock, payable July 1 to holders of record June 20. This dividend is the first since the stock was increased by the stock dividend of 50% paid Jan. 15 last. A cash dividend of 10% was paid on the old stock on Dec. 28 1923.—V. 118, p. 1271.

American Pneumatic Service Co.—Earnings.—

Four Months Ended April 30—	1924.	1923.
Sales and rentals (Lamson Co.)	\$1,316,217	\$1,059,094
Cost of sales	1,175,485	1,012,510
Net from operation	\$140,732	\$46,584
Interest and discount earned (net)	1,689	10,361
New York Pneumatic Service Co. (net)	Cr. 15,775	Cr. 8,827
Total surplus	\$158,196	\$65,772
Interest on bonds	625	894
Maint. of tubes in Boston, Chicago and St. Louis	11,671	12,729
Net before Federal taxes	\$145,901	\$52,148
Dividends	35,004	35,004
Surplus	\$110,897	\$17,144

—V. 118, p. 2433.

American Public Service Co.—Bonds Offered.—Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., are offering at 94 1/2 and int., to yield over 6 1/2%, \$1,000,000 1st Lien 6% gold bonds, dated Dec. 1 1912, due Dec. 1 1942. A circular shows:

Company.—Incorp. in Oct. 1912 in Delaware. Controls, through ownership of all the capital stocks (except directors' qualifying shares) and all outstanding funded debt, 13 public utility operating properties, supplying without competition electric light and power, gas, ice and street railway service. The subsidiary companies serve a rapidly developing territory situated in eastern Oklahoma and central and eastern Texas, including 70 communities and having an estimated population of 162,000. The varied resources and industries of the territory offer excellent opportunities for securing large and profitable increases in the power and lighting business.

Capitalization Outstanding Upon Completion of the Present Financing.

	Authorized.	Outstanding.
7% Cumulative Preferred stock	\$10,000,000	x\$5,187,600
Common stock	15,000,000	y2,900,530
1st Lien gold bonds due Dec. 1 1942 (incl this issue)	a	z8,470,100
5-Yr. 7 1/2% Coll. gold notes, Ser. "A" & "B," 1925	a	733,100
20-Year 8% Coll. gold notes, Series "C," 1941	500,000	474,500
General Lien 6% gold bonds, due Dec. 1 1942	a	y1,003,000

x In addition to the \$5,187,600 outstanding Pref. stock, as shown above, company has sold \$599,900 on the deferred payment plan. y The entire amount of General Lien bonds and practically all of the Common stock are owned by Middle West Utilities Co. z Exclusive of bonds pledged as security for Collateral gold notes. a Authorized issue limited by restrictions of the respective trust indentures.

Earnings 12 Months Ended April 30.

	1924.	1923.
Gross earnings, including other income	\$3,583,335	\$3,075,547
Operating expenses, including taxes	2,134,519	1,803,138
Net earnings	\$1,448,816	\$1,272,409

The annual interest on all First Lien bonds and Collateral gold notes outstanding in the hands of the public requires \$608,648.

Control.—Company is controlled, through stock ownership, by the Middle West Utilities Co.—V. 118, p. 2044.

American Public Utilities Co., Grand Rapids, Mich.—Larger Dividend on Participating Preferred Stock.—

The directors have declared a quarterly dividend of 1 1/2% on the Prior Preferred stock; 1 1/2% on the Participating Preferred stock, and 1 1/2% on the 6% Preferred stock, payable July 1 to holders of record June 20. Heretofore 1% was paid quarterly on the Participating Preferred stock.—V. 117, p. 2656.

American Tel. & Tel. Co.—Resolution Deferred.—

The resolution for investigation by Congress of the company was deferred for action by House Rules Committee until the session beginning in December. The resolution was introduced by Congressman O'Connor because of increases in telephone rates by the New York Telephone Co. The committee decided the investigation was too broad in scope to be authorized without more complete information.

The Philadelphia Stock Exchange has authorized the listing of \$1,871,700 additional Capital stock, issued—\$251,100 in exchange for \$255,700 Conv. 4 1/2% bonds due 1933; \$437,600 in exchange for \$437,600 7-Year 6% Conv. bonds due 1925, canceled and stricken from the list; and \$1,183,000 being part of 200,000 shares to be issued to employees making the total amount of stock listed at June 7 \$751,740,900 and reducing the amount of Conv. 4 1/2% listed to \$4,231,800, and the amount of Conv. 6s listed to \$7,280,100.—V. 118, p. 2707, 2575.

American Window Glass Company.—Extra Dividend.—

The directors have declared an extra dividend of 1% on the Common stock in addition to the regular quarterly dividend of 1 1/2%, both payable July 1 to holders of record June 16. Like amounts were paid on the Common stock on Oct. 1 1923 and Jan. 2 and April 1 1924.—V. 118, p. 1138.

Arizona Commercial Mining Co.—Copper Output.—

May 1924. April 1924. Mar. 1924. Feb. 1924. Jan. 1924. Dec. 1923. 571,325 lbs. 611,600 lbs. 702,600 lbs. 643,000 lbs. 577,000 lbs. 614,000 lbs.—V. 118, p. 2307, 2182.

Art Metal Construction Co.—To Enlarge Plant.—

The company is reported to have acquired property adjoining its main plant at Jamestown, N. Y., and has preliminary plans under way for the erection of an addition.—V. 118, p. 1914, 2707.

Associated Bodies Corp., Louisville, Ky.—Organized.—

This company was incorporated in Kentucky on May 26 1924 with an authorized capital of 10,000 shares, par \$100, by interests said to be associated with the Durant Motors, Inc., and the Mengel Co. of Louisville, Ky. In addition to its major output of commercial and bus bodies, the corporation, according to reports, will manufacture and distribute bumpers, shock absorbers, batteries, tires, &c.

Atlantic Coast Collieries, Ltd.—Bonds Offered.—

W. A. Mackenzie & Co., Ltd., Montreal, are offering at 100 and int. (carrying a bonus of 20% in Common stock) \$4,000,000 7% 1st Mtge. Sinking Fund Gold bonds, Series A.

Dated May 15 1924, due May 15 1944. Int. M. & N. 15%, payable in Canadian gold coin at Royal Bank of Canada, in Toronto, Montreal, Halifax, St. John, or in U. S. gold coin at the agency of the bank in N. Y. City, or in sterling in London, at the fixed rate of \$4 86 2-3 to the £ Sterling at the holder's option. Red. on any int. date, in part, for sinking fund purposes on or after May 15 1929, and in whole or in part on or after May 15 1934 on 60 days' notice at 105 and int. Denom. \$1,000 and \$500 c*. Trustee and registrar, Montreal Trust Co., Montreal.

Capitalization—

	Authorized.	Issued.
Common stock (par \$100)	\$15,000,000	\$10,000,000
Preferred stock	5,000,000	None
First Mortgage bonds (this issue)	12,000,000	5,000,000

Company.—Has been incorporated under the laws of the Province of Nova Scotia for the purpose of acquiring and developing coal areas in the

Province of Nova Scotia and will immediately develop the areas located at Mabou, on the west coast of Cape Breton Island, Can.

Purpose.—To provide funds towards the acquisition of the Mabou area and other property, to pay for the development and construction work thereon, and to supply working capital.

Security.—Secured by a direct first mortgage and charge on all of the company's real and immovable property, including land (freehold), mining leases, plant, buildings and mining and railway equipment of a permanent nature used in connection therewith, and by a floating charge on all other assets at present owned or to be hereafter acquired. The coal areas at Mabou contain approximately 150,000,000 tons of mineable coal.

Sinking Fund.—The trust deed provides that beginning Jan. 1929 an annual sinking fund of 15 cents per ton on all coal (other than slack) mined and sold by the company during the preceding calendar year shall be paid to the trustee. This sinking fund may be used to purchase bonds of this issue in the open market or if bonds are not available, to call same at 105 and interest.

Atlantic Gulf & West Indies S. S. Lines.—Acquisition.

See Colombia Syndicate below.—V. 118, p. 2827.

Bay Counties Power Co.—Tenders.—

The Mercantile Trust Co. of California, successor trustee, will until June 23 receive bids for the sale to it of a sufficient amount of 1st Consol. Mtge. 5% Sinking Fund 30-Year Gold bonds to exhaust \$56,324.—V. 104, p. 1147.

Beatrice Creamery Co.—Balance Sheet.—

	Feb. 29 '24	Feb. 28 '23.		Feb. 29 '24	Feb. 28 '23
Assets—	\$	\$	Liabilities—	\$	\$
Real estate, bldgs. & plant	5,512,547	5,609,819	Preferred stock	3,500,000	3,500,000
Investments	1,968,403	2,134,902	Common stock	6,125,000	6,125,000
Cash	362,472	310,414	Notes & accts. pay	900,901	507,889
Accts. & notes rec.	2,290,281	2,081,759	Reserves	222,681	251,724
Int. receivable	2,083	—	Surplus	858,709	805,036
Inventories	1,419,590	1,021,298			
Deferred charges	51,914	31,454	Tot. (each side)	11,607,291	11,189,649

—V. 117, p. 329.

Bertha-Consumers Co.—Bonds Offered.—Lee, Higginson & Co., Cassatt & Co. and Harrison, Smith & Co. are offering at 100 and int. \$2,000,000 1st (Cl. sel) Mtge. 7% Sinking Fund Gold bonds.

Dated June 1 1924, due June 1 1934. Prin. and int. (J. & D.) payable at offices of Lee, Higginson & Co., New York, Boston and Chicago. Denom. \$1,000 and \$500 c*. Callable on 30 days' notice as whole at any time or in part on any int. date at 105 and int. on or before June 1 1926, premium decreasing 1% each 2 years, or part thereof, thereafter to maturity. Free of Penn. 4 mills tax. Int. payable without deduction for normal Federal income tax up to 2%. Conn. 4 mills tax. Maryland 4 1/2 mills securities tax and Mass. income tax up to 6% refundable. New York Trust Co., New York, trustee.

Capitalization Upon Completion of Present Financing.

1st Mtge. 7% Sinking Fund Gold bonds (Closed), this issue	\$2,000,000
Equipment Trust 6% Gold certs., due annually July 1 1924 to July 1 1933	600,000
Preferred stock, 7% Cumulative	4,150,877
Common stock	4,908,458

Data from Letter of Pres. John J. Jones, Esq., New York June 12.

Company.—Incorp. in Pennsylvania in 1923. A consolidation of Consumers Co. and Bertha Coal Co. Business established in 1915. Owns or leases, and operates, valuable high grade bituminous coal properties in Pennsylvania and West Virginia, developed by 7 modern and well equipped mines. Market for company's product indicated by distribution of output in 1923 to 21 different States in this country. Present annual capacity in excess of 2,000,000 tons. Average annual production last 4 years 1,347,059 tons; 1923 production 1,719,450 tons.

Company owns mineral rights underlying 4,443 acres of developed coal lands and leaseholds of additional mineral rights underlying 422 acres of developed coal lands, in Allegheny and Washington counties, Pa., and Brooke, Monongalia, Marion and Kanawha counties, W. Va., with sufficient surface lands for mining operations. Underlying the greater part of these lands is the well known and important Pittsburgh coal seam, considered the most persistent coal seam in the world, of high quality and commercial reputation, and subject to low cost operation. Coals are all among best grades in respective fields.

The total coal recoverable from these properties is estimated at 27,753,900 tons. Based on estimated recoverable tonnage from developed properties alone, sinking fund at rates provided under mortgage is sufficient to retire entire bond issue before 50% of recoverable tonnage has been mined.

Company also owns mineral rights underlying 3,760 acres of undeveloped coal lands in Rockcastle County, in eastern Kentucky, estimated to contain 12,500,000 tons of recoverable coal.

Security.—Secured by Closed 1st Mtge. on the entire fixed properties and leaseholds now owned or hereafter acquired. These fixed properties and leaseholds alone, based on appraisals are conservatively valued at more than \$5,000,000.

Sinking Fund.—Sinking fund, as provided in mortgage on every ton of coal mined, to be used for retirement of 1st Mtge. bonds. Fixed minimum sinking fund to be sufficient to retire \$200,000 bonds per annum and to retire the entire \$2,000,000 1st Mtge. bonds by maturity. At rates of payment provided, sinking fund payments at 1923 rates of production are sufficient to retire entire issue substantially before maturity.

Net Earnings Available for Deprec., Depl., Int. & Fed. Taxes, Cal. Years.	1920.	1921.	1922.	1923.	4-Yr. Ave.
	\$815,391	\$643,543	\$1,004,731	\$877,669	\$835,333

Purpose.—Proceeds will be used to retire divisional bonds constituting the entire mortgage and funded debt of Bertha-Consumers Co. now outstanding, other than \$600,000 certificates, and for the retirement of all bank indebtedness now outstanding. Upon completion of this financing the company will have no floating debt and will have ample working capital.

Balance Sheet April 30 1924 (Upon Completion of Present Financing).

Assets—		Liabilities—	
Properties	\$6,387,921	1st Mtge. 7% bonds	\$2,000,000
Investments	2,223,032	6% Equip. Trusts	540,000
Accts. & notes receivable	37,503	6% Equip. Tr. due July 1	60,000
Advances to assoc. cos.	793,356	Accounts payable	171,725
Due from offices & empl.	5,646	Accr. ins., int. & taxes	60,593
Cash	653,443	Res. for Federal taxes	44,814
Notes receivable	9,145	Minim. royalty pay. rec.	3,001
Accounts receivable	362,095	Deferred credits	6,433
Inventories	71,264	7% Preferred stock	4,150,877
Cash equity in life ins.	787	Common stock	4,908,459
Advance royalty	71,195	Pref. stk. instl. receipt	1,266
Prepaid rentals	632	Surplus	187,311
Deferred charges	266,008		
Good-will	1,252,452	Tot. (each side)	\$12,134,479

As of April 30 1924 company had a contingent liability of \$198,565 as endorser on discounted notes and trade acceptances receivable.—V. 118, p. 2440.

(C. L.) Best Tractor Co.—Annual Report.—

Sales during the year 1923 exceeded \$4,000,000 and the profit from operations was \$703,921. During the year there was declared a dividend on Common stock of 100%, payable in stock, which brings the total amount of Common stock to \$1,000,000.

Balance Sheet Dec. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Land, buildings & equipment	x\$1,426,260	\$697,604	Preferred stock	\$1,250,000	\$1,250,000
Cash & bank time certs. of depos.	361,301	175,852	Common stock	1,000,000	500,000
Inventories	1,853,111	1,329,617	Notes payable	495,000	300,000
Notes & accts. rec. (less reserve)	825,655	589,052	Accounts payable	207,204	185,162
Patents	1	1	Ser. deb. notes	600,000	150,000
Deferred charges	42,788	34,835	Reserve for workmen's compensa	20,000	20,000
			Surplus	936,912	421,800
Total	\$4,509,116	\$2,826,961	Total	\$4,509,116	\$2,826,961

x After deducting \$378,789 for depreciation.—V. 116, p. 2997.

Binghamton (N. Y.) Light, Heat & Power Co.—Acquis.

The citizens of Newark Valley, Tioga County, N. Y., at a special election voted to sell the municipal electric light and power business to the above company for \$20,000.—V. 118, p. 2308.

Birmingham Motors Corporation.—Sale.—

The plant of this defunct company at Falconer, N. Y., has been acquired through purchase from Otto Dill, Kane, Pa., by the Metal Safety Ry. Tie Co., 202 Cherry Street, Jamestown, N. Y., which will utilize the works for the manufacture of a new departure in railroad tie equipment.

Blackstone Valley Gas & Electric Co.—Rates.—

Reductions in street lighting rates over its entire system, averaging approximately \$5 per lamp and involving a total saving to the communities affected of nearly \$20,000 annually, are announced by the company. The communities affected include Pawtucket, Central Falls, Lincoln, Cumberland, North Smithfield and Woonsocket, R. I.—V. 118, p. 2828.

(Sidney) Blumenthal & Co., Inc.—Stricken from List.—

On June 4 1924 the Preferred and Common Capital stock of the company were stricken from the list, the company having announced its purpose to close its Boston transfer and registration offices.—V. 118, p. 2576.

Boone (Iowa) Gas Company.—New Control.—

See Iowa Railway & Light Co. under "Railroads" above.—V. 106, p. 1903.

Borg & Beck Co. of Illinois.—Dividend Reduced.—

The directors have declared a quarterly dividend of 50c. per share, payable July 1 to holders of record June 20. In the previous four quarters, dividends of 75c. per share were paid.

Balance Sheet April 30 1924 and Dec. 31 1923.

Assets—	Apr. 30 '24	Dec. 31 '23	Liabilities—	Apr. 30 '24	Dec. 31 '23
Physical properties	\$757,233	\$785,789	Capital stock	\$1,000,000	\$1,000,000
Patents (at cost)	36,523	36,523	Accts. pay. & accr.		
Cash	197,955	119,422	expenses	61,959	70,130
U. S. Gov. secs.	243,923	296,778	Res. for Fed. taxes	135,922	135,248
Notes & accts. rec.	216,129	167,433	Divs. payable		75,000
Inventories	357,369	694,263	Surplus	909,305	854,855
Empl. stk. subscr.		15,100			
Prepaid expenses	11,440	12,307			
Investments	256,614	7,617			
			Tot. (each side)	\$2,107,186	\$2,135,233

Net income for April was \$34,194 after all charges including Federal taxes. Profits for the four months ended April 30 amounted to \$129,450 after all charges including Federal taxes. Compare V. 118, p. 2441, 2308, 668.

Boston-Montana Corp.—Reorganization Plan.—The reorganization committee, consisting of Thomas V. L. Johnson, Louis M. Hannum and Robert M. Currier, have adopted a reorganization plan dated May 31 for the properties of the Boston-Montana Corp., Boston-Montana Milling & Power Co., Montana Southern Ry. and Boston & Montana Development Co.

The committees (see below) representing bondholders, noteholders and stockholders of the above companies and the receivers now in possession of their properties, have agreed upon the plan which, it is believed, deals equitably with each class of security holders, stockholders and creditors.

Its primary objects are to terminate existing receiverships, restore the properties to the hands of their owners, provide sufficient working capital for development work and for the resumption of mining operations and to set up a permanent capitalization that will insure financial stability.

The operating prospects, financial requirements and resources of the new proposed company have been thoroughly investigated and no plan other than that agreed upon seems possible.

Except for a temporary loan which may be obtained from conservative banking interests, the financing contemplated by the plan will, so far as possible, be done by those who have already invested in these companies, to the end that they, rather than outside interests, may receive the benefits of past developments and expenditures as well as the future profits.

Digest of Reorganization Plan Dated May 31.**Bonds, Notes and Stock which may be Deposited under the Plan.**

- (a) Boston-Montana Corp.: (1) 1st Mtge. 6% bonds; (2) notes; (3) capital stock.
- (b) Boston-Montana Milling & Power Co.: (1) 1st Mtge. 6% bonds; (2) notes; (3) Preferred stock.
- (c) Montana Southern Ry.: (1) 1st Mtge. 6% bonds; (2) notes; (3) Preferred stock.
- (d) Boston & Montana Development Co.: (1) Capital stock; (2) trust certificates for capital stock.

The above securities (or certificates of deposit in respect thereof) are to be deposited with the New England Trust Co., 135 Devonshire St., Boston, Mass., on or before July 1 1924.

Conditions of Participation for Security Holders and General Creditors.

Holders of (a) 1st Mtge. 6% bonds of the Boston-Montana Corp., (b) 1st Mtge. 6% bonds of the Boston-Montana Milling & Power Co. and (c) 1st Mtge. 6% bonds of Montana Southern Ry. (or of certificates of deposit) may become entitled to the benefits of the plan by depositing their bonds and coupons (or certificates of deposit) with New England Trust Co. on or before July 1. Such holders shall upon such deposit, receive in respect of the bonds or certificates of deposit so deposited, certificates of deposit of such depositary, and by the acceptance of any such certificate of deposit shall be deemed to have assented to this plan and to have waived any right of withdrawal, and this plan and agreement shall be binding on all holders of such certificates of deposit.

Holders of notes of (a) Boston-Montana Corp., (b) Boston-Montana Milling & Power Co., (c) Montana Southern Ry., and (d) general creditors of Boston-Montana Corp., Boston-Montana Milling & Power Co. or Montana Southern Ry. with allowed claims, complying with the terms and conditions of this plan, may become entitled to obtain the issue of participation warrants or non-participation warrants in accordance with the plan by depositing their notes (or certificates of deposit) and claims with New England Trust Co., Boston, depositary, on or before July 1 1924, and if participating, paying at the time of deposit amounts equal to 20% of the face value of their notes and claims as allowed in full payment of, or amounts equal to 5% of the face value of their notes and claims as allowed as the first installment on account of subscriptions to new securities. Participation warrants or non-participation warrants in the form approved by the reorganization committee will be issued in respect of all notes and claims so deposited.

Holders of Preferred stock of the Boston-Montana Milling & Power Co. may become entitled to obtain the issue of participation warrants by depositing their stock with New England Trust Co. on or before July 1 and paying at the time of deposit amounts equal to \$3.75 for each share of stock deposited in full payment of, or amounts equal to 94 cents for each share of stock deposited as the first installment on account of, subscriptions to new securities. Participation warrants will be issued in respect of all stock so deposited.

Holders of Preferred stock of the Montana Southern Ry. may become entitled to obtain the issue of participation warrants by depositing their stock with New England Trust Co. on or before July 1 and paying at the time of deposit amounts equal to \$15 for each share of stock deposited in full payment of, or amounts equal to \$3.75 for each share of stock deposited as the first installment on account of, subscriptions to new securities. Participation warrants will be issued in respect of all stock so deposited.

Holders of stock of the Boston-Montana Corp. may become entitled to obtain the issue of participation warrants by depositing their stock with New England Trust Co. on or before July 1 and paying at the time of deposit amounts equal to ten cents for each share of stock deposited in full payment of, or amounts equal to 2½ cents for each share of stock deposited as the first installment on account of, subscriptions to new securities. Participation warrants will be issued in respect of all stock so deposited.

Holders of stock of Boston & Montana Development Co. (or of trust certificates thereof issued by trustees) may become entitled to obtain the issue of participation warrants by depositing their stock (or trust certificates) with New England Trust Co. on or before July 1 and paying, at the time of deposit, amounts equal to ten cents for each ten shares deposited in full payment of, or amounts equal to 2½ cents for each ten shares deposited as the first installment on account of, subscriptions to

new securities. Participation warrants will be issued in respect of all stock (or trust certificates) so deposited.

New Mining Company.

The reorganization is to embrace the properties and securities now included in the Boston-Montana Corp. (or securities representative thereof). These are to be sold and a successor company or companies organized, which shall deliver its bonds, notes and stock as a consideration for the property and securities conveyed.

Securities to be Authorized by New Company.

(a) 1st Mtge. 20-Year 7% Bonds.—Authorized, \$2,500,000. Interest at the rate of 7% per annum from the date of issue. Secured by a mortgage to New England Trust Co., Boston, which is to embrace all or substantially all, the real estate, mining claims and personal property now owned by the parent company and stocks of the present or new subsidiary companies. New company will have the right to retire said bonds in whole or in part under such restrictions as may be prescribed in the mortgage.

The first mortgage bonds are to be applied or reserved for the following purposes and approximately in the following amounts:

In respect of existing securities dealt with under the plan (present 1st Mtge. bondholders and pledgees).....\$2,121,100

To treasury.....378,900

(b) Series "A" 6-Year 7% Notes.—Series "A" notes limited to a total authorized amount of \$1,000,000 at any one time outstanding, will bear interest at rate of 7% per annum and will be convertible into Common stock on the basis of one share of stock for each \$1 of notes.

The Series "A" notes are to be applied or reserved for the following purposes and approximately in the following amounts:

Noteholders and creditors for new money paid in under the terms

and conditions of plan.....\$500,000

Stockholders for new money paid in under the terms and conditions

of plan.....250,000

Treasury.....250,000

(c) Series "B" 15-Year 7% Notes.—Series "B" notes limited to a total authorized amount of \$3,000,000 at any one time outstanding will bear interest at rate of 7% per annum. Such interest prior to 1930 shall, however, be paid only if earned, and if in the discretion of the directors the payment thereof will not impair the working capital of the new company.

Series "B" notes are to be applied or reserved for the following purposes and approximately in the following amounts:

Bondholders of the present parent and subsidiary companies for

overdue interest.....\$240,000

Noteholders who pay amount called for by participation warrants,

and to creditors who participate in the plan.....2,500,000

Treasury.....260,000

Capital Stock.—Capital stock will be all Common stock and will be authorized to an amount not exceeding \$5,000,000 (par \$1).

The capital stock is to be applied or reserved for the following purposes and approximately in the following amounts:

Present stockholders who pay under the terms and conditions of

this plan.....\$2,500,000

Reserved for the conversion of Series "A" notes.....1,000,000

Treasury.....1,500,000

New Securities of the Subsidiaries.

A new company to be organized to hold substantially all the assets of the present Boston-Montana Milling & Power Co. will issue \$500,000 Ref. 6% 1st Mtge. bonds, to be guaranteed principal and interest by the new mining company.

Montana Southern Ry. Co. 6% 1st Mtge. bonds will remain outstanding or will be assumed by a new company to be organized to hold substantially all the assets of the present company or will be refunded by a similar issue of such new company, and in either event will be guaranteed principal and interest by the new mining company.

The new milling and power company and railway company will each authorize \$500,000 6% Cumul. Pref. stock, of which there will presently be issued to the present Pref. stockholders respectively such amounts as are required by the plan, and will each authorize and issue sufficient Common stock to give voting control to the new mining company.

Treatment of Deposited Securities.

(a) Bonds.—(1) Holders of certificates of deposit for bonds of the Boston-Montana Corp. who shall have complied with the conditions of the plan will be entitled to receive bonds of the new company equal to 50% of the face value of the bonds deposited. New bonds will bear interest from the date of issue, and will provide for the payment of the first three coupons in cash or in Series "B" notes at the option of the new company.

(2) Holders of certificates of deposit for bonds of the Boston-Montana Milling & Power Co. who shall have complied with the conditions of the plan, will be entitled to receive new refunding bonds when issued equal in face value to the face value of the bonds deposited, guaranteed as to principal and interest by the new mining company.

(3) Holders of certificates of deposit for bonds of the Montana Southern Ry. who shall have complied with the conditions of the plan will be entitled to receive the bonds deposited or new refunding bonds (whichever the reorganization committee shall decide) equal in face value to the face value of the bonds deposited, and in either event guaranteed as to principal and interest by the new mining company.

Overdue coupons on all classes of deposited bonds and unpaid interest on the principal of such bonds will be paid in Series "B" notes.

(b) Notes.—(1) Holders of notes deposited under the plan, who do not desire to participate in the plan, will receive non-participation warrants entitling the holders to receive Series "B" notes equal in face value to 50% of the face value of the notes so deposited.

(2) Holders of notes deposited under the plan who desire to participate in the plan will receive note participation warrants in respect of the notes so deposited. Certificates of deposit for notes will not be issued. The participation warrants will certify that the registered holders thereof on making the payments due thereunder will be entitled to receive, when issued and ready for delivery, securities of the new company as specified in the warrants and in the plan.

Holders of note participation warrants will be required to pay 20 cents for each \$1 of the face value of the notes deposited as subscriptions to new Series "A" notes, payable in full at the time of deposit or at the option of the holders in four installments, to wit: 25% at the time of deposit; 25% on or before Aug. 1 1924; 25% on or before Sept. 2 1924, and 25% on or before Oct. 1 1924.

No holder of notes who desires to participate in the plan will be entitled to deposit his notes under the plan without making payment of the first installment due thereunder.

Participating noteholders (holders of participation warrants) will receive Series "A" notes equal in face value to 100% of the cash paid in under the plan and Series "B" notes equal in face value to 100% of the face value of their deposited notes and unpaid coupons thereto belonging or interest accrued thereon.

(c) Stock.—Holders of stock deposited under the plan will receive in respect of the stock so deposited, Pref. or Common stock participation warrants. Certificates of deposit for stock will not be issued. The participation warrants will certify that the registered holders thereof on making the payments due thereunder will be entitled to receive, when issued and ready for delivery, shares of one of the new companies as specified in the warrants and in the plan.

Depositors of stock of Boston-Montana Corp. or of Boston & Montana Development Co. (or of trust certificates thereof) will be required to pay as subscriptions for new Series "A" notes for every share of deposited stock of Boston-Montana Corp. or for every ten shares of deposited stock of Boston & Montana Development Co. (or trust certificates thereof) the sum of ten cents, payable in full at the time of deposit, or, at the option of the holder, in four installments, to wit: 2½ cents at the time of deposit; 2½ cents on or before Aug. 1 1924; 2½ cents on or before Sept. 2 1924; and 2½ cents on or before Oct. 1 1924.

Depositors of Pref. stock of Boston-Montana Milling & Power Co. or of Montana Southern Ry. will be required to pay as subscriptions for new Series "A" notes, for every share of deposited Pref. stock of Boston-Montana Milling & Power Co., the sum of \$3.75, payable in full at the time of deposit, or, at the option of the holder, in four installments, to wit: 94 cents at the time of deposit, 94 cents on or before Aug. 1 1924, 94 cents on or before Sept. 2 1924, and 93 cents on or before Oct. 1 1924; or for every share of deposited Pref. stock of Montana Southern Ry., the sum of \$15, payable in full at the time of deposit, or, at the option of the holder, in four installments, to wit: \$3.75 at the time of deposit, \$3.75 on or before Aug. 1 1924, \$3.75 on or before Sept. 2 1924, and \$3.75 on or before Oct. 1 1924.

No holder of stock will be entitled to deposit his stock under the plan without making payment of the first installment due thereunder.

Participating Preferred stockholders will receive Series "A" notes equal in face value to 100% of the cash paid in under the plan and one share of Pref. stock of the new milling and power company for each share of stock of the old milling and power company deposited, or one share of Pref. stock of the new railway company for each share of stock of the old railway company deposited.

Participating Common stockholders will receive Series "A" notes equal in face value to 100% of the cash paid in under the plan and one share of new stock for each share of stock of Boston-Montana Corp. deposited, or for each ten shares of stock of Boston & Montana Development Co. (or trust certificates therefor) deposited.

Provision for General Creditors.—Creditors with allowed claims deposited under the plan who do not desire to participate in the plan, will receive non-participation warrants entitling the holder to receive Series "B" notes equal in face value to 50% of the face value of the claims so deposited.

Creditors with allowed claims deposited under the plan, who desire to participate in the plan will receive participation warrants in respect of the claims so deposited. The participation warrants will certify that the registered holder thereof on making the payments due thereunder, will be entitled to receive, when issued and ready for delivery, securities of the new company as specified in the warrants and in the plan.

The holders of creditors' participation warrants will be required to pay 20 cents for each \$1 of the face value of the claims as allowed and deposited, payable in full at the time of deposit or at the option of the holders, in four installments, to wit: 25% at the time of deposit, 25% on or before Aug. 1 1924, 25% on or before Sept. 2 1924, and 25% on or before Oct. 1 1924.

No creditor who desires to participate in the plan will be entitled to deposit his claim under the plan without making payment of the first installment due thereunder.

Participating creditors will receive Series "B" notes equal in face value to 100% of the face value of their claims, as allowed (including unpaid interest thereon) and Series "A" notes equal in face value to 100% of the cash paid in under the plan.

Estimated Application of Cash.

The cash received under the plan will be applied to the payment of expenses of development work; mining, operating and miscellaneous expenses; and the payment of outstanding liens, receivers' obligations, expenses of foreclosure, &c.; expenses of committees; organization, franchise, &c.; taxes, including stamps; compensation and expenses of reorganization committee and depositary; expenses of engineering and accounting experts; expenses in connection with certificates of deposit, new securities, &c.

Estimated Bonded Debt and Interest Requirements after Reorganization

	Principal Amount.	Ann. Int. Requirements.
1st Mtge. bonds (together with int. on loan of \$455,000 on which 1st Mtge. bonds of \$1,260,000 are deposited as collateral).....	\$861,100	\$92,127
1st Mtge. bonds (Boston-Montana Mill. & Pr. Co.).....	500,000	30,000
1st Mtge. bonds (Montana Southern Ry.).....	500,000	30,000
Series "A" notes.....	750,000	52,500
Series "B" notes (only if earned, before 1930).....	2,750,000	192,500
Total.....	\$5,361,100	\$397,127

x Estimated to be outstanding on completion of plan.

Boston-Montana Corp. Bondholders' Protective Committee.—Robert M. Currier, Thomas V. L. Johnson, George Gallup.

Boston-Montana Milling & Power Co. Bondholders' Protective Committee.—Robert M. Currier, Donald M. Hill, Louis F. Buff.

Montana Southern Ry. Bondholders' Protective Committee.—Robert M. Currier, Herbert S. Morley, Louis M. Hannum.

Boston-Montana Corp. Noteholders' Protective Committee.—Cornelius E. Hale, Fred S. Thorne.

Boston-Montana Milling & Power Co. Noteholders' Protective Committee.—Fred S. Thorne, Harry T. Porch.

Montana Southern Ry. Noteholders' Protective Committee.—Fred S. Thorne, Harry T. Porch.

Boston-Montana Corp. Stockholders' Protective Committee.—A. G. Perry, Geo. H. Cragin, George J. Ott.

Directors.—The following men have consented to serve as directors of the new company: Thomas V. L. Johnson, Boston; Wm. R. Allen, Montana; W. H. Wulf, Youngstown, Ohio; Robert M. Currier, Donald M. Hill, Boston, and Louis M. Hannum, Belmont, Mass.—V. 116, p. 1764.

Boston & Montana Development Co.—Reorg. Plan.—

See Boston-Montana corporation above.—V. 116, p. 1415.

Boston-Montana Milling & Power Co.—Reorg. Plan.—

See Boston-Montana corporation above.

British Controlled Oil Fields, Inc.—Sale.—

London advices state: The rumor of the company passing to a larger group is practically confirmed. Standard Oil of New Jersey has a contract with British Controlled Oil Fields under which it is to develop and operate about half of the latter's Venezuelan concession.—V. 116, p. 2392.

British Empire Steel Corp., Ltd.—May Production.—

The production at Sydney, N. S., in May last totaled 34,279 tons ingots, 29,705 tons blooms, 32,000 tons coke, 36,427 tons pig iron, 16,768 tons rails, 6,402 tons billets, 4,300 tons rods and 2,372 tons wire. The ingot output was a new record, comparing with the previous high of 33,586 tons in March.—V. 118, p. 1669.

Burroughs Adding Machine Co.—To Change Capital.—

The stockholders will vote the latter part of this month on changing the authorized capital stock from \$30,000,000 Common stock, par \$100, to \$15,000,000 7% Pref. stock, par \$100, and 600,000 shares of no par value Common stock. The new stock will be issued to the present stockholders in exchange for their holdings in the ratio of one-half share of new 7% Pref. stock and 2 shares of new non-par value Common for each share of present Common stock owned.

The company and its subsidiaries for the year ended Dec. 31 1923 report net profits of \$1,359,987 after charges. Profit and loss surplus as of Dec. 31 1923 stood at \$7,506,966, against \$5,545,861 as of Dec. 31 1922. Current assets at Dec. 31 1923 amounted to \$29,407,987 and current liabilities \$2,900,274, leaving net working capital of \$26,507,713.—V. 118, p. 435.

Campbell Refining Co.—Halts Sale of Oil Stock.—

State Attorney General Carl Sherman announced June 10 that Supreme Court Justice M. Warley Platzek had granted an order restraining this company, with offices at 250 West 57th St., N. Y. C., from the further sale of its stocks and bonds until the hearing of a motion to have the injunction made permanent. The motion is made returnable June 16, in Special Term, Part I., of the Supreme Court.

The company was incorporated in Delaware April 7 1919 with a capital of \$3,000,000 for the purpose of refining and marketing petroleum. The officers are C. Albert Campbell, Pres., and Cyrus J. Rankin, Sec. & Treas.

California Oregon Power Co.—Debentures Offered.—

E. H. Rollins & Sons, Harris, Forbes & Co. and Mercantile Securities Co. of California are offering at 100 and int. \$1,500,000 7% 20-Year Sinking Fund Convertible Gold debentures.

Dated May 1 1924. Due May 1 1944. Callable all or part on any int. date on 60 days' notice at a premium of 1/4 of 1% for each full year, or fraction thereof, of the unexpired term of the debentures. Int. payable M. & N. at Mercantile Trust Co. of Calif., San Francisco, trustee, Harris Trust & Savings Bank, Chicago, or National City Bank, New York. Due \$1,000 and \$500 c*. Company agrees to pay interest without deduction for any normal Federal income tax up to 2%.

Issuance.—Authorized by the California Railroad Commission.

Company.—Owns and operates a system serving without competition electric light and power to 44 communities located in Oregon and northern California. Also furnishes water for domestic purposes in Klamath Falls and Roseburg, Ore., and Dunsmuir, Calif. Population of the territory directly served over 84,000. Owns and operates 8 hydro-electric plants with a total

installed capacity of 54,550 h. p. New plants in course of construction will increase the total installed capacity to 98,800 h. p. (further details of property in V. 118, p. 2828).

Capitalization—	Authorized.	Outstand'g.
Common stock.....	\$7,500,000	\$4,441,100
Pref. stock, 7% cumul. (incl. \$163,620 not yet fully paid up).....	7,500,000	3,392,520
7% debentures, due 1944 (this issue).....	2,000,000	1,500,000
First & Refdg. Sinking Fund 7 1/2% Series "A," 1941.....	.....	1,924,000
do do do 6% Series "B," 1942.....	.....	4,500,000
Underlying bonds (closed mortgages).....	.....	753,000
Earnings.—Years Ended—	Dec. 31 '22.	Dec. 31 '23.*
Gross earnings.....	\$1,066,190	\$1,370,545
Oper. expenses, maint. and taxes.....	447,788	594,604
Net earnings (before depreciation).....	\$618,402	\$775,941
Annual mortgage bond interest charges.....	.....	453,510
Annual interest requirements on 7% debentures (this issue).....	.....	105,000
Balance.....	\$292,363	\$217,431

* Including earnings and expenses of Douglas County Light & Water Co., whose properties were acquired as of July 1 1923.

Conversion.—Provision will be made in the trust indenture whereby these 7% debentures are convertible at any time prior to their maturity at the option of the holder into the Common stock on the basis of \$133 1/3 par value of stock for each \$100 of debentures. In the event that debentures shall have been called for redemption, the option of conversion into Common stock shall terminate on the 10th day prior to the date fixed for redemption.

Purpose.—Proceeds from the sale of these 7% debentures and of \$2,500,000 1st & Ref. Mtge. Series "B" 6s will be used: (1) to finance the construction of a new 40,000 h. p. hydro-electric plant on the Klamath River (to be known as Copco No. 2), and of an 82-mile 110,000-volt transmission line from the Copco plants to Delta, Calif.; (2) to finance the construction of the 4,250 h. p. East Side plant on Link River at Klamath Falls, Ore., which will be put into service in August 1924; (3) to reimburse the company's treasury for capital expenditures recently made and soon to be made. See also V. 118, p. 2828.

Canada Bread Co., Ltd.—Quarterly Div. of 1%.—

The directors have declared a quarterly dividend of 1% on the Common stock, payable July 2 to holders of record June 16. An initial dividend of 4% was paid on the Common stock on April 1 last.—V. 118, p. 797.

Canadian Converters Co., Ltd.—Earnings.—

April 30 Years—1923-24, 1922-23, 1921-22, 1920-21.

Net profits (sub. cos.).....\$165,384, \$178,550, \$178,425, \$314,853

Interest on investments.....28,394, 23,750, 23,514, 12,604

Total income.....\$193,778, \$202,300, \$201,939, \$327,457

Bond interest.....23,940, 23,940, 23,940, 23,940

a Depreciation reserve.....45,006, 46,551, 32,000, 57,000

War tax reserve.....91,009, 91,009, 91,009, 91,009

Dividends paid (5 1/4%).....30,336, 30,336, 30,336, 30,336

Div. pay. May 15 (1 1/4%).....30,336, 30,336, 30,336, 30,336

Balance, surplus.....\$3,487, \$10,464, \$24,654, \$50,172

a Includes reserve for bad debts and doubtful accounts.

Balance Sheet April 30.

Assets— 1924, 1923, **Liabilities—** 1924, 1923.

P't, g'dwill, &c.....\$1,977,956, \$1,903,164, Capital stock.....\$1,733,500, \$1,733,500

Investments.....355,110, 419,463, Funded debt.....399,000, 399,000

Inventories.....640,324, 768,654, Acc'ts payable.....103,554, 185,870

Acc'ts receivable.....256,528, 281,113, Interest accrued.....9,975, 9,975

Cash.....13,044, 38,497, Divs. payable.....30,336, 30,336

Bills receivable.....11,411, 20,892, Wages accrued.....12,817, 13,504

Insur. prepaid, &c.....19,692, 15,902, Bills payable.....30,622, 30,622

Total (each side) \$3,274,068, \$3,447,688, Depreciation.....325,575, 299,058

—V. 117, p. 92.

Carnegie Lead & Zinc Company.—New Financing.—

A circular letter to the stockholders states that the financial affairs of the company are in a critical condition. The \$244,000 bonds now have defaulted interest amounting to \$25,620 and notes payable total \$525,200. The 70,000 shares in the treasury will be offered at par June 10 and stockholders are asked to escrow their shares until Jan. 2 1925. It will require \$500,000 to build and equip the mill on the new property in Mexico, the circular states, and certain directors have agreed to loan the company up to \$350,000 to help finance the project.—V. 112, p. 2540.

Central Power Co. (Del.)—Securities Approved.—

The company has been authorized by the Nebraska State Railway Commission to issue \$1,600,000 6% 20-Year 1st Mtge. bonds, at a price to net the company 87% proceeds to be used to retire \$1,471,000 of bonds due July 1; to issue \$200,000 Common stock, to be sold at not less than 80, to secure additional funds to pay bank loans and retire \$80,343 of floating debt, and \$200,000 7% Cumulative Preferred stock to pay for new construction not now represented by current obligations, such as notes and accounts payable. Compare also V. 118, p. 2828.

Central Power & Light Co.—Capital Increased.—

The company has notified the Massachusetts Commissioner of Corporations that it has increased its authorized Preferred stock from \$3,000,000 to \$10,000,000, par \$100, and its authorized Common stock from 20,000 shares, no par value, to 50,000 shares of no par value. No stock, it is said, will be issued at present.—V. 118, p. 2577.

Century Ribbon Mills Inc.—Outlook for 1924.—Hayden,

Stone & Co. in a statement issued June 9 say:

While 1924 has been a difficult year so far for the great majority of silk manufacturing companies, Century Ribbon for the first 5 months of this year has enjoyed a very satisfactory volume of sales, closely approximating in dollar total the same period of 1923.

Directors recently declared the regular quarterly dividend of 50 cents per share on the 100,000 shares of Common, which has now definitely established itself on a \$2 basis.

While predictions as to the outcome of 1924 business at this time are necessarily largely an estimate, it is believed that the final net profits for the year to Dec. 31 next will equal the \$3 50 per share earned in 1923 on the Common stock.—V. 118, p. 2184.

Chickasaw Wood Products Co., Memphis.—Bonds Offered.—

Mortgage & Securities Co., New Orleans, recently offered at 100 and int. \$200,000 1st Mtge. & Coll. Trust 7% Serial Gold bonds. A circular shows:

Dated June 1 1924; due annually, 1925-1934. Denom. \$1,000, \$500, \$100. Callable before maturity in whole or part at 102 and int. Int. payable at Interstate Trust & Banking Co., New Orleans. Company will deposit monthly with the Mortgage & Securities Co. one-twelfth of the amount necessary to meet interest, principal and taxes for that particular year. Normal tax of 2% paid by company. Tax free in Louisiana.

Security.—Secured by a closed first mortgage on the New Orleans (Gretna) plant and by deposit with the trustee of all the notes of a closed first mortgage issue of \$200,000 secured by the Memphis plant.

Earnings.—Since organization in 1882 there has been a large net profit every year except 1921. Omitting the year 1921, the net profit available for interest and taxes averaged \$58,649 for the last 6 years, which is more than 4 times the largest annual interest requirements of this bond issue.

Guaranty.—Bonds are endorsed by Walker L. Wellford, President of the company, who has a wealth of about \$261,000, exclusive of his interest in this company and the Chickasaw Improvement Co.

Purpose.—Proceeds will be used to take up existing bank loans and to increase working capital.

Company.—Originally founded in 1882 as the Chickasaw Cooperage Co. The first plant was at Memphis and manufactured barrels of all kinds—for flour, meal, potatoes, cotton seed oil and shooks for turpentine; shooks for turpentine developed into a very important part of the business. In 1890 the plant at Gretna was built to supply barrels for the Union Oil Co. at Gretna. This business grew rapidly as the company supplied a large number of nationally-known oil companies. Wine barrels, grape juice barrels, oil barrels, &c., are manufactured in large quantities. Company is one of the world's largest manufacturers of barrels and supplies a large number of

companies. Recently the dimension lumber business for furniture manufacturers has become an important part of the business.

Childs Co., New York.—Notes Sold.—Laird, Bissell & Meeds; Tucker, Anthony & Co., and Blyth, Witter & Co., New York, have sold at 101 and int. \$2,000,000 5-Year 6% Convertible notes. A circular shows:

Dated June 1 1924. Due June 1 1929. Denom. \$1,000 each. Int. payable J. & D. at the office of Empire Trust Co., New York, trustee. Red., all or part, on any int. date on 30 days notice at 102 and interest.

Convertible.—Convertible at any time prior to maturity, unless and until called for redemption, into the Common stock at the rate of 25 shares of stock for each \$1,000 of notes.

Company.—Incorporated in New York in 1906. Owns and operates one of the largest and best-known chains of restaurants in the United States. At the present time, there are in operation 106 "Childs" restaurants located in many of the larger cities throughout the United States and Canada, the majority being located in New York and other Eastern cities. Company owns in fee, either directly or through wholly owned subsidiaries, 20 of its restaurant locations, including six situated on Broadway and one on Fifth Ave., N. Y. City, with a total of 11 in Greater New York.

Security.—These notes are the direct obligation of company and constitute its sole funded debt. Real estate mortgages aggregating \$4,440,250 are at present outstanding with the public against properties owned by the company and its operating subsidiaries. Childs Co. covenants, so long as any of these notes shall remain outstanding, that no new mortgages shall be created without the consent of 75% in amount of the outstanding notes; that dividends on the Common stock shall be paid only from current surplus profits; and that the present authorized amount of Common stock shall not be increased.

	Authorized.	Outstanding.
5-Year 6% Convertible notes	\$2,000,000	\$2,000,000
7% Preferred stock (par \$100)	5,000,000	5,000,000
Common stock (no par value)	750,000 shs.	230,030 shs.

Consolidated Statement of Earnings (Including Subsidiaries).

	1923.	1922.	1921.	1920.
Sales	\$23,784,617	\$21,846,046	\$21,941,005	\$22,021,871
Net profit	1,562,669	1,534,448	1,613,530	1,991,350

Fiscal year ended Dec. 31. * After all deductions, including taxes, and after depreciation and special reserve.

Purpose.—Proceeds will be used to provide additional restaurants now being planned, and for other corporate purposes.—V. 118, p. 2829, 2442.

Cincinnati Gas & Electric Co.—Balance Sheet Dec. 31.—

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Plant & property	42,350,081	41,537,518	Capital stock	35,395,000	35,395,000
Net assets leased			1st M. 5% bonds	12,459,000	12,459,000
Sept. 1 1906	336,731	336,731	40-Year 7% bonds	7,500,000	7,500,000
Columbia Tr. Co.			40-Yr. 5½% bonds	6,000,000	6,000,000
1st Mtge. acct.	606,000	476	Div. due Brush		
Central Trust Co., trustee		3,000,000	Co.'s st'kholders	508	487
N.Y. Tr. Co., trus.	3,000,000	2,118,935	Unpaid dividends and vouchers	1,805	1,805
Col. Tr. Co., N. Y.			2-Yr. 6% gold notes	3,000	3,000
Ed. bond acct.	440,000		16 mos. 8% g. notes	8,000	45,000
Equitable Tr. Co. note account	3,000	3,000	Sink. fd. 1st M. 5s	606,000	440,000
Securities	88,413	80,601	Bond interest	14,533	
Treasury stock	338,700	338,700	Notes payable	75,000	525,000
Power house const.	15,127,759	14,449,278	Union Gas & Electric Co.	374,616	50,628
Disc. on 7% bonds		97,422	Int. on 8% gold notes		499
Farm Loan bonds	39,995	39,995	Surplus	94,206	94,100
Cash	52,406	71,863			
N. Y. Trust Co.	13,582				
Treasury bonds	575,000				

—V. 118, p. 2184.

City Investing Co., New York.—2½% Common Div.—The directors have declared a dividend of 2½% on the Common stock, payable July 1 to holders of record June 26. A like amount was paid on the Common stock on Jan. 2 last.—V. 117, p. 897.

Cleveland Electric Illum. Co.—Big Power Contract.

See Ohio Public Service Co. below.—V. 118, p. 435.

Columbia Gas Supply Co.—Acquisition, &c.—

The Ohio P. U. Commission has authorized the company to purchase pipe line connections of the Ohio Fuel Gas Co., supplying nine southwestern Ohio cities and towns, with the distributing plants in the cities and towns, except in two places, for \$1,500,000.

The Commission also authorized the corporation to pay for the properties by issuing 15,000 shares of no par Common stock. The pipe line starts in Norwood and extends to Montgomery County, with lateral branches supplying distributing plants in Germantown, Miamisburg, West Carrollton, Sharonville, Franklin, Monroe, Bethany, Hamilton and Middletown. O. The distributing plants will be purchased in all cities except Hamilton and Middletown.

Colombia Syndicate.—New Control.

Control of the Colombia Syndicate, with its vast holdings of oil lands in South America, according to Pittsburgh dispatches, has passed to the Atlantic Gulf & West Indies Steamship Lines and the Tidal Osage Oil Co. These two concerns, it is said, have each owned 450,000 shares of the stock, but by a deal just closed the Pittsburgh interests who held the balance of power with their voting privileges have surrendered that privilege to the two concerns mentioned. The voting privilege which really carried control of the company was held by Neal Gillespie and other interests here.—V. 110, p. 1976.

Commonwealth Edison Co., Chicago.—New Officers.

Edward J. Doyle, Secretary and Treasurer, has been elected Vice-President in charge of finances. John W. Evers Jr. has been elected Secretary and Assistant Treasurer and George W. Williamson as Treasurer and Assistant Secretary.—V. 118, p. 2046, 1524.

Crew-Levick Co.—Tenders.

The Bank of North America & Trust Co., trustee, City Hall Square, Philadelphia, Pa., will until June 27 receive bids for the sale to 1st M. 6% Sinking Fund gold notes dated Aug. 1 1916, to an amount sufficient to exhaust \$122,400, at a price not exceeding 107 and int.—V. 117, p. 2657.

Dartmouth Manufacturing Corp.—To Redeem Bonds.

The corporation will until July 1 purchase for cash at par and interest such of its 20-Year 4% Ref. Mtge. Gold bonds, dated July 1 1909 and due July 1 1929, as the holders thereof may present for payment. These bonds should be presented for payment at any time on or before July 1 1924 at the office of the corporation, New Bedford, Mass., or at any of the following banks: First National Bank, Boston, Mass.; Massachusetts Trust Co., Boston, Mass.; New England Trust Co., Boston, Mass.; Merchants' National Bank, New Bedford, Mass.—V. 118, p. 2443.

Davis Coal & Coke Co. (& Sub. Cos.).—Earnings.

Income Statement—Year Ended Dec. 31.	
Net sales	\$5,032,299
Oper. costs, selling & gen. expenses, taxes, &c.	\$4,478,792
Depletion, depreciation, royalties and amortization	251,120
Net profit from operations	\$302,386
Income from other sources	342,311
Total income	\$644,697
Interest on bonded indebtedness, \$74,773; provision for Federal taxes, contingencies, &c., \$91,447	166,220
Net income credited to surplus	\$478,477
Net credit adjustments to surplus applicable to prior years	10,638
Total surplus	\$489,116
Dividend declared payable July 15 1923 and Jan. 15 1924	325,623
Surplus for year	\$163,493

Consolidated General Balance Sheet Dec. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Prop'ty leaseholds, &c.	8,716,070	8,848,476	Capital stock	5,429,492	5,429,432
Securities owned	3,226,071	2,972,092	Pur. money mtges.	1,346,000	1,377,000
Other investments	427,000	572,000	Current liabilities	562,817	449,236
Current assets	1,702,001	1,519,981	Unreal. profit on instal. coal land sales	129,271	173,168
Deferred charges	37,269	14,666	Res. for contg., &c.	164,004	185,044
			Capital surplus	3,000,000	3,000,000
			P. & L. surplus	3,476,828	3,313,335
Tot. (each side)	14,108,412	13,927,215			

—V. 116, p. 520.

Devoe & Reynolds Co., Inc.—Extra Dividend.

The directors have declared an extra dividend of 1% on the Common stock and the regular quarterly dividends of 1¼% on the Common and 1½% on the 1st and 2d Preferred stocks, all payable July 1 to holders of record June 20.—V. 118, p. 1141, 436.

Dodge Bros. (Automobile Mfrs.).—May Deliveries.

Retail deliveries for May totaled 23,297 cars, compared with 20,570 cars in May 1923.—V. 118, p. 2443.

Dominion Engineering Works, Ltd.—Incorporated.

The company has been incorporated with a capital stock of \$2,500,000, to acquire and take over the plant and business of the company of the same name. See also V. 118, p. 2709, 2830.

Durant Motors, Inc.—To Centralize Flint Output.

The corporation will concentrate all Flint car production at the Flint, Mich., plant of the Flint Motor Co. This plant has been in operation for one year, its output consisting of the original Flint Six Model 55, and more recently of the new Flint Model 40. Production of Flint motor cars at the Long Island City plant will be discontinued after the initial schedule of 500 Flint 40 models has been completed. Thereafter the Long Island plant, which has been used for the successive initial output of the first Durants, Stars and Flint Sixes, will be devoted to service work for all Flint, Durant and Star cars in the metropolitan territory.—V. 118, p. 2577.

Eastern New Jersey Power Co.—Pref. Stock Offered.

W. C. Langley & Co. are offering at 92½ and div., to yield about 7.57%, \$1,250,000 7% Cum. Partic. Pref. (a. & d.) stock (par \$100).

Red. at 115 and divs. Divs. payable Q.-J. Transfer agent and registrar, American Exchange National Bank, New York. The 7% Cum. Partic. Pref. stock shares at the same dividend rate with the Common stock in cash dividends in excess of \$7 per share paid in any calendar year on the Common stock. Under the present Federal income tax law (Revenue Act of 1924) dividends on this stock are exempt from the normal tax and are entirely exempt from all Federal income taxes when held by an individual whose net income, after all deductions, is \$10,000 or less. Divs. when received by corporations are entirely exempt from all Federal income taxes.

Issuance.—Authorized by the New Jersey P. U. Commission.

Data from Letter of President H. L. Clarke, Allenhurst, N. J., June 9.

Company.—Furnishes electric light and power in Asbury Park, Bradley Beach, Belmar, Avon, Deal, Allenhurst and adjoining communities in eastern New Jersey. Company supplies power to, and operates through subsidiaries, and electric railway line, of about 16 miles, and the water distributing system in Deal. Over 87% of the combined net operating revenues are derived from the sale of electricity for light and power.

Earnings 12 Months Ended April 30 1924.

Gross income	\$1,157,939
Operating expenses, maintenance and taxes	684,629
Annual bond interest requirements	195,000

Balance Annual dividend requirements on Preferred stock (this issue) \$278,310 \$87,500

Management.—The operation of the properties is supervised by the Utilities Power & Light Corp. Compare also V. 118, p. 1017, 1142.

Eastern Rolling Mill Co.—Common Div. No. 2.

The directors have declared a quarterly dividend (No. 2) of \$1 per share on the outstanding 30,000 shares of Common stock, no par value, payable July 1 to holders of record June 14. An initial dividend of like amount was paid April 1 last on the Common stock.

Net earnings for the first four months of the current year were reported to be approximately \$550,000.—V. 118, p. 1274.

Edison Elec. Illum. Co. of Boston.—Rates Reduced.

The company last month announced that it would immediately reduce its price for retail electricity in Boston from 9½ cents per k. w. h. to 9 cents, to be followed on Dec. 1 1924 by a further reduction to 8½ cents, and on Dec. 1 1925 to 8 cents per k. w. h.

This agreement terminated the litigation over rates which has lasted nearly three years. Charges approximating 12 cents per kilowatt hour were in force when the litigation began.—V. 118, p. 2185.

Engels Copper Mining Co.—Bonds Offered.—Anglo London Paris Co., Dean Witter & Co., Anglo-California Trust Co. and Shingle, Brown & Co., San Francisco, recently offered at 100 and int. \$500,000 10-Year (Closed) 7% Convertible Debenture bonds.

Dated May 1 1924, due May 1 1934. Denom. \$1,000 and \$500. Red. all or part on any int. date upon 60 days notice at 105, to and incl. May 1 1925, such redemption price declining ½ of 1% annually thereafter. Int. payable M. & N. at the office of the Anglo-California Trust Co., San Francisco, trustee. Company agrees to pay the normal Federal income tax up to 2%.

Data from Letter of E. E. Paxton, Gen. Mgr. & Treas., San Fr., May 1.

Sinking Fund.—Company will agree to pay the trustee not less than \$50,000 per annum, commencing not later than May 1 1927, to be used for the retirement of bonds by purchase in the open market or call.

Company.—Has been engaged in the production of copper since 1915 in Plumas County, Calif. Properties consist of a well-developed mining property, including mill, stores, boarding houses, residences, tramways, water systems, compressor plants, &c., adequate for present operations. Owns 84% of the capital stock (\$485,000) of the Indian Valley RR.

Production.	
Year—	Lbs. of Copper, Oz. of Silver, Oz. of Gold.
1915	3,261,553 30,726 414
1916	4,312,408 41,219 565
1917	5,940,741 55,314 884
1918	9,419,957 122,862 1,131
1919	8,628,457 113,510 1,092
1920	8,571,569 119,165 1,218
Total	80,161,867 1,006,988 11,393

Conversion.—Convertible into the Common stock at the same may from time to time be constituted at the following rates, based upon the present par value of \$1 per share, and at rates proportionate thereto in the case of any change in such par value or in the event of any distribution of surplus through stock dividends or otherwise: Until and incl., May 1 1926 at \$2 per share; until and incl. May 1 1927 at \$2 25 per share; until and incl. May 1 1928 at \$2 50 per share; until and incl. May 1 1929 at \$3 per share; until and incl. May 1 1930 at \$3 50 per share; thereafter until maturity, \$4 per share.

Purpose.—Proceeds will be used for construction and development work which should increase production to 20,000,000 pounds of copper per annum and effect substantial economies in operation.

Earnings Years Ended Dec. 31.

Year.	Gross Inc.	Oper. Exp.	*Net Inc.	Year.	Gross Inc.	Oper. Exp.	*Net Inc.
1915	\$416,695	\$284,181	\$132,515	1920	\$1,165,893	\$1,110,184	\$55,709
1916	1,039,516	487,947	551,569	1921	1,037,389	1,130,055	def. 98,666
1917	1,307,124	717,116	590,008	1922	1,419,810	1,199,526	220,285
1918	1,781,637	1,302,738	478,899	1923	1,544,432	1,195,283	349,169
1919	1,214,365	1,099,417	114,948				

* Available for interest and reserves.

Condensed Balance Sheet Dec. 31 1923 (Before Giving Effect to This Financing).

Mining property.....	\$506,656	Capital stock.....	\$2,696,666
Ranch lands, tunnels, &c.....	540,058	Reserve for depletion, depreciation, &c.....	1,281,942
Development and exploration.....	404,260	Current bills and pay-roll.....	125,729
Plant and equipment.....	1,400,774	Unclaimed wages.....	1,693
Indian Valley R.R. stock.....	410,000	Profit and loss.....	236,413
Broken ore reserve.....	433,200		
Stores and supplies.....	195,159	Total (each side).....	\$4,342,444
Cash and accounts receivable.....	152,337		

—V. 118, p. 2578.

Federal Telegraph Co. (California).—New President.—Ellery W. Stone has been elected President, succeeding R. P. Schwerin. —V. 118, p. 1274.

Federated Metals Corp.—Organized.—Incorporated in Delaware June 10 1924. For further details see V. 118, p. 2578.

Ferrer Sugar Co. (of Cuba).—Bonds Offered.—Bauer, Pond & Co., Inc., Wm. L. Ross & Co., Inc., Fenton, Davis & Co., Boyle & Floyd-Jones, Vivian & Co. are offering at 99½ and int., to yield over 7½%, \$1,500,000 1st Mtge. 15-Year 7½% Sinking Fund Gold bonds.

Dated April 1 1924, due April 1 1939. Denom. \$1,000, \$500 and \$100 c*. Red. all or part on any int. date on 60 days' notice at 107½ and int. up to and incl. April 1 1925, and thereafter at 107½ and int. less ½ of 1% for each 12 months or part thereof elapsed after April 1 1925.

Prin. and int. (A. & O.), payable in New York in United States gold coin of the present standard of weight and fineness. Int. free of all Cuban taxes and without deduction for any normal Federal income tax not exceeding 2% per annum which the company or the trustee may be required or permitted to pay thereon or deduct therefrom. Penn. tax of 4 mills. Conn. personal property tax up to 4 mills. Maryland State tax of 4½ mills and Mass. State income tax on the int. not exceeding 6% of such int. per annum, refundable. Metropolitan Trust Co. of New York, trustee.

Data from Letter of Pres. Jose Ferrer, Cienfuegos, Cuba, May 5.

Company.—Incorp. in Cuba in Sept. 1923 to acquire Central Ferrer, originally established in 1859. Has completed negotiations for the acquisition of the cane producing lands and railroads of Central San Lino. The property is a low cost, well rounded unit with a grinding capacity of approximately 140,000 bags of raw sugar annually. There is cane land planted and in reserve estimated to be sufficient to support an annual production of over 200,000 bags. The property includes the ownership of approximately 40,000 acres of land, railway lines, and all necessary buildings and equipment for the efficient operation of the business. Company is favorably located for the shipment of its finished product at low cost, for its sugar is lighted from the company's wharf directly alongside ship in Cienfuegos harbor.

The lands, railways and field equipment of Central San Lino are being acquired, following a thorough engineering examination, in order to provide Central Ferrer with sufficient land to produce and maintain a production of 200,000 bags per annum. With this acquisition Central Ferrer owns and controls nearly 60,000 acres of cane lands, 147 miles of railway lines, 14 locomotives and 480 cane cars. There are approximately 17,000 acres controlled by leases.

Security.—Secured by a direct first mortgage lien at the time the mortgage is made on approximately 22,368 acres of registered lands, together with all the fixed assets thereon, including railroads, the distillery and its equipment and the mills of Central Ferrer. There are in addition approximately 18,709 acres of lands which have not yet been registered, and therefore under Cuban law are not presently mortgageable. Company is taking proceedings which are expected to procure the registration of these lands, which, as registered, will be subjected to the mortgage as a first lien thereon. These assets were appraised as of May 15 1924 as having a sound value of \$4,478,996.

Purpose.—Proceeds are to be used in connection with the acquisition of lands of Central San Lino, to retire outstanding obligations, and to provide additional working capital.

Earnings.—Operating profits of Central Ferrer alone for the 4 fiscal years ending June 30 1923, averaged \$289,605, or over 2½ times interest requirements on the \$1,500,000 1st Mtge. bonds. For the fiscal year ending June 30 1923 these earnings were 3.63 times such interest requirements. Earnings for the present crop, nearly completed are estimated to be comparable to those of last year. These earnings do not reflect the advantages expected to accrue from the acquisition of the new cane lands. They represent earnings from an average production for the 4 years of only 53,439 bags.

It is expected that between 70,000 and 80,000 bags will be produced this year, and next year the combined properties are expected to produce between 120,000 and 130,000 bags.

Central San Lino's production averaged over 150,000 bags for the three years ended 1921. The mill did not grind in 1922 and 1923, the owners selling the cane to other mills.

Sinking Fund.—Beginning July 1 1926 a sinking fund will be in operation which will provide for setting aside 20% of net earnings, up to \$500,000 and 30% in excess of \$500,000.

Balance Sheet March 31 1924.

Giving effect to the sale of \$1,500,000 1st Mtge. bonds and the sale of \$450,000 Conv. Debenture bonds, which have been underwritten and are to be issued as needed.)

Assets—	Liabilities—
Plant and property.....	Capital stock.....
Advances, 1925.....	1st Mtge. 15-Year 7½%.....
Accounts receivable.....	Conv. Debenture bonds.....
Materials.....	Notes payable.....
Cash.....	Accounts payable.....
Sugar on hand.....	Surplus.....
Molasses on hand.....	
	Total (each side).....

Fisher Body Ohio Co.—Annual Report.—

Period—	Year ended Apr. 30 '24.	Year ended Apr. 30 '23.	Dec. 1 '21 to Apr. 30 '22.
Earnings after depreciation.....	\$5,539,581	\$3,705,519	\$398,759
Interest, Federal taxes, &c.....	909,542	549,712	58,482
Portion of comm. on sale of Pfd. stk.....	-----	120,000	50,000
Organization expenses written off.....	-----	53,367	-----
Preferred dividends.....	755,600	648,000	200,000

Balance, surplus..... \$3,874,439 \$2,334,440 \$90,278
—V. 118, p. 1018.

Fisk Rubber Co.—Earnings.—

The company reports net sales for the six months' period ended April 30 1924 of \$23,200,000, with operating profits after depreciation but before interest and Federal taxes of \$1,453,923. After interest and Federal taxes company carried to general surplus \$754,760.

As a result of the company's policy of restricting dealers' spring shipments for their actual requirements only, thereby preventing excessive stocks, as occurred in 1920-1921, the company appears to be in line for a very satisfactory business in the selling months to come.—V. 118, p. 437, 316.

Ford Motor Co., Detroit.—May Sales.—

Sales in May totaled 209,601 cars and trucks and 868 Lincolns. In April 211,410 Ford cars and trucks and 762 Lincolns were sold. Tractor sales in May averaged 300 a day.—V. 118, p. 2830, 2578.

Ford Motor Co. of Canada, Ltd.—Shipments.—

The company in May shipped 8,177 cars and trucks and 336 tractors. This includes foreign and domestic shipments and compares with 10,021 cars and trucks and 419 tractors in May last year. Shipments for the first 5 months of this year total 41,293 cars and trucks, against 39,049 for same period in 1923, an increase of 2,244.—V. 118, p. 2310.

Frost-Johnson Lumber Co.—New Director, &c.—

Charles S. Brown of St. Louis, Mo., has been elected a director, succeeding C. W. Mansur.

The stockholders on June 4 approved an amendment to the articles of incorporation, broadening the powers of the company, which had, in effect, been limited to the lumber business. The extensive developments in the South, more particularly that portion contiguous to the holdings of this

company, in Arkansas, Louisiana and Texas, make it necessary that the company broaden its powers to include not only the lumber industry, but the development of other natural resources, such as oil, gas, sulphur, salt, and including pulp wood, wood pulp and paper.—V. 117, p. 558.

Gamewell Co.—Common Stock Offered.—Kissel, Kinnicut & Co., Jackson & Curtis, New York and Boston, and B. J. Baker & Co., Boston, are offering at \$50 per share 60,000 shares Common stock of no par value.

Capitalization Authorized and Outstanding.

Preferred stock, 7% Cumulative (par \$100)..... \$1,000,000
Common stock (no par value)..... 60,000 shs.

In addition to the above capitalization there are to be issued, to interests identified with the management, 1,000 shares of Management stock.

The holders of the Common shares are entitled in any year to divs. of \$5 per share before any divs. on the Management shares are paid or set apart in such year. They are further entitled, as a class, to receive in any year an additional amount of dividends equal to any divs. declared on the Management shares, as a class, during such year. In case of dissolution or liquidation, the holders of the Common shares are entitled to receive \$75 per share before any payment on the Management shares; the Management shares are then entitled to receive, as a class, an amount equal to two-fifths of the aggregate amount so paid on the Common shares; and thereafter the remaining assets are to be divided equally between the holders of the Common shares, as a class, and the holders of the Management shares, as a class. The Common shares, as a class, have the right to elect a majority of the directors. In other respects the Common shares and the Management shares, as classes, have equal voting rights. All rights of the holders of the Common and Management shares are subject to the provisions pertaining to the Preferred stock.

Data from Letter of Pres. V. C. Stanley, dated June 6 1924.

Company.—Has been incorporated in Massachusetts to succeed to a business (Gamewell Fire Alarm Telegraph Co.), which was established in 1869 and which has manufactured and installed 90% of the municipal fire alarm and police signal systems in over 1,500 cities and towns in the United States, including the 30 largest cities, and also systems for many representative railroad and industrial companies, the U. S. Government and foreign cities. Over 80% of the business is renewals, replacements and new orders with old customers. It is the largest manufacturer of such apparatus in the world. While this is an industrial company, it is worthy of note that its business is of a quasi-public utility character and therefore through changing economic conditions the earnings have shown a less wide variation than industrial companies not similarly engaged. Plant at Newton Upper Falls, Mass.

Patents & Franchise.—These comprise 142 live patents possessing substantial earning value and applications for additional patents and trade marks are pending. Although 21 new patents were granted subsequent to Nov. 30 1918, the book value of patents and franchise was written down from \$900,000 to less than \$645,000.

Sales.—Company's principal sales office is in N. Y. City and branches are maintained in 7 other principal cities. Its Canadian sales are handled by the Northern Electric Co., Ltd., at Montreal, and other foreign sales by the International Western Electric Co. under contract.

Net Sales & Net Earnings After Taxes, Deprec. (& Adjust.) Year End. Nov. 30.

	1923.	1922.	1921.	1920.
Net sales.....	\$2,172,318	\$1,946,000	\$1,812,027	\$1,536,280
Net earnings.....	567,859	484,292	361,399	311,625

During this period the net earnings increased from \$311,625 to \$567,859, or 80%. The Preferred stock dividend and sinking fund requirements are \$95,000 per annum. On the basis of 1923 the net earnings were substantially in excess of the \$5 per share on the Common stock, which it is contemplated will be paid during the ensuing year. Indications are that this year's earnings will be in excess of last year.

Dividend Record.—The business has paid dividends uninterruptedly since 1882, totaling \$4,110,187, comprising \$1,082,800 in par value of Capital stock, and \$3,027,387 in cash, of which over \$1,586,000 was paid since Dec. 1 1918, including distribution out of surplus of \$625,000 in 1924.

Consolidated Balance Sheet April 1 1924 (After This Financing).

Assets—	Liabilities—
Cash & municip. sec.....	Accounts payable.....
Accts. & notes receivable.....	Customers' adv. paym., &c.....
Deposits with bldg.....	Agent's commission.....
Advances to salesmen, &c.....	Accrued payroll.....
Inventories, less reserve.....	Reserve for taxes, &c.....
Rental plants, less deprec.....	Net worth.....
Deferred charges.....	
Stocks & bonds of oth. cos.....	
Land, bldgs., mach., &c.....	
Tools, pat'tns & drawings.....	
Patents & franchise.....	
	Total (each side).....

× Represented by Preferred stock, 7% Cumulative—10,000 shares of a par value of \$100 each; Common stock—60,000 shares of no par value; Management stock—1,000 shares of no par value.

Directors.—Lord Ashfield, Benedict J. Baker, Charles G. Bancroft, William G. Besler, Nelson Curtis, Samuel L. Fuller, William Gellatly (Chairman), Ernest T. Gregory, James R. Knapp, Robert C. Morse, V. C. Stanley (Pres. & Gen. Mgr.) Rufus L. Wilbor, W. H. Woolverton.

Gamewell Fire Alarm Telegraph Co., N.Y.—Dissolution.

A certificate has been filed with the Secretary of State at Albany, N. Y., dissolving the company. The company is now known as the Gamewell Co. (see above).—V. 114, p. 527.

General American Tank Car Co.—Te Redeem Pref. Stk.

The directors have voted to retire \$375,000 Preferred stock. The directors also declared the regular semi-annual dividend of \$1 50 a share on the Common stock and the regular quarterly dividend of 1¼% on the Preferred stock, both payable July 1 to holders of record June 20.—V. 118, p. 2579.

General Electric Co.—Buying Hurley Machine Stock.—

Negotiations toward the acquisition of stock of the Hurley Machine Co. by the General Electric Co. are reported to be nearing completion. The General Electric now owns about one-third of the Hurley stock, which was acquired in April 1920 at \$35 a share.

To Erect Switchboard Plant at West Philadelphia.—

The General Electric Co. has awarded a contract to the Turner Construction Co. of N. Y. for a 6-story reinforced concrete building, 600 feet long by 80 feet wide, to be erected at West Philadelphia. This building, in connection with 2 one-story structures now nearing completion, will be the initial development of a plant to be devoted entirely to the manufacture of switchboard devices. The ultimate development of the plant contemplates erection of 2 additional similar multi-story buildings, the 3 buildings to be connected by a multi-story head building. The total area of the new plant will be about 1,750,000 sq. ft. of floor space. The buildings now under construction will be ready for occupancy about July 1 1924 and the building recently contracted for will be ready for occupancy early in 1925.—V. 118, p. 2830, 2310.

General Railway Signal Co.—Balance Sheet Dec. 31.—

	1923.	1922.		1923.	1922.
Assets—	\$	\$	Liabilities—	\$	\$
Plant, fixts., &c.....	4,193,899	2,924,746	Preferred stock.....	2,000,000	2,000,000
Pat's., good-will, &c.....	3,000,000	3,000,000	Common stock.....	3,000,000	3,000,000
Cash.....	398,599	362,278	Bills & accts payable.....	655,789	1,226,134
Accts & bills receiv.....	1,135,557	1,343,689	Accrued dividends.....	30,000	30,000
Life insurance.....	36,191	-----	G. R. S. Co. bds., 6%.....	x950,000	950,000
Royalties accrued.....	-----	47,412	Accr. int., taxes, &c.....	72,260	-----
Insurance deposit.....	16,881	16,100	Accr'd ins. premium.....	-----	2,938
Securities owned.....	142,468	177,348	Liab. to Fed. Sig. Co.....	348,000	-----
Invest. in & due from subsidiaries.....	125,141	-----	Amt. to be liquid. by issue of cap. stock.....	1,485,100	-----
Inventory.....	2,324,300	1,301,577	Reserve.....	437,535	1,468,224
Bond discount & tax being amortized.....	-----	56,826	Surplus.....	1,458,392	569,831
Prepaid items.....	64,040	17,152			
			Total (each side).....	11,437,077	9,247,128

A balance sheet as of Dec. 31 1923, after giving effect to the issuance of \$2,000,000 1st Mtge. 20-Year 6¼s and the acquisition of Federal Signal Co. of Albany, N. Y., &c., was given in V. 118, p. 2444.

The comparative income account was published in V. 118, p. 2830.

(D.) Goff & Sons, Inc.—Sale.

The real estate, good-will and 2,800 lots of machinery and equipment of the plant of the company, manufacturers of cotton and woolen cloth, were sold at auction June 5. Joseph Allen of the Narrow Fabric Co. of Central Falls bought the main building for \$200,000. H. A. Budlong of Providence bought a group of brick buildings covering 100,000 sq. ft. for \$80,000. The power house and equipment was bought in by the bondholders' protective committee for \$9,000. The total sale price amounted to about \$450,000. The sale was ordered by trustees in bankruptcy.—V. 118, p. 2579, 316.

W. T. Grant Co. (Mass.)—May Sales.

The company reports gross sales of \$1,939,546 for May 1924, an increase of 14.98% compared with the same month last year, and gross sales of \$5,398,996 for the first 5 months of the current year, an increase of 21.73% compared with the same period in 1923.—V. 118, p. 2310, 1917.

Gray & Davis, Inc.—Earnings, &c.

Net profits for the first four months of 1924, after all charges and Prof. divs., amounted to \$47,572, against \$50,152 for the entire year 1923.

Cash increased from \$67,131 at the end of 1923 to \$83,856 on April 30, and inventory dropped from \$1,762,032 to \$1,653,371 in this four-month period. The company has reduced bank loans from \$685,000 to \$585,000. The management, it is said, expects to reduce bank loans by the end of June to \$495,000, against \$685,000 at the beginning of the year.

As of April 30 1924 current assets amounted to \$2,200,171 and current liabilities to \$1,068,076, leaving net working capital of \$1,132,095.—V. 118, p. 2049, 2444.

Gulf Refining Co.—To Enlarge Refinery.

The company is reported to have completed arrangements to enlarge and improve its refinery at Port Arthur, Texas, at a cost of approximately \$2,000,000.—V. 115, p. 1215.

(C. M.) Hall Lamp Co., Detroit.—5% Dividend.

The directors have declared a dividend of 5% on the outstanding \$1,000,000 capital stock, par \$10, payable July 17 to holders of record July 12. A like amount was paid May 1 last.—V. 118, p. 2049.

Havana Docks Corporation.—Bonds Called.

Certain First Collateral Lien 7% bonds, Series "A," dated July 1 1921, aggregating \$72,000, have been called for redemption July 1, at par and interest, at the Old Colony Trust Co., trustee, 17 Court St., Boston, Mass.—V. 118, p. 2049.

Houston Oil Co.—May Net Earnings.

Net earnings in May were approximately \$188,000, and in the first five months of the current year \$1,467,000.—V. 118, p. 1918.

Hudson Motor Car Co.—May Production.

It is announced that the company manufactured and shipped 11,000 automobiles last month.—V. 118, p. 2049.

Hudson's Bay Co.—Ordinary Dividend.

According to a London dispatch, the company has declared a dividend of 5% on the Ordinary shares, which with the 5% bonus, makes a distribution of 20%, against 17½% for the previous trade year. No land dividend was declared.—V. 117, p. 212; V. 116, p. 2771.

Hupp Motor Car Co.—May Retail Sales.

May retail sales totaled 3,300 cars. The June production schedule is between 2,500 and 3,000 cars. Last year the company produced 4,300 cars in May and 3,800 in June.—V. 118, p. 2049, 1918.

Hurley Machine Co.—Annual Report.

Calendar Years—	1923.	1922.	1921.	1920.
Gross sales	\$6,855,088	\$4,973,844	\$4,010,077	\$9,082,960
Less royalties, rebates, allowances & discount	116,380	165,913	254,935	
Cost of sales	4,177,253	2,967,110	2,565,298	6,087,096
Selling & admin. exps.	1,625,909	1,213,896	768,028	1,251,197
Net profit	\$1,051,926	\$676,458	\$510,839	\$1,489,731
Miscell. credits (net)	62,087	50,946	18,471	Dr. 423,068
Net earnings	\$1,114,014	\$727,404	\$529,309	\$1,066,664
Prov. for Federal taxes	155,000	91,463	100,000	360,000

Net income. y \$959,014 \$635,942 \$429,309 \$706,664
Net sales. y Dividends paid in 1923: Pref., \$14,829; Common (cash), \$525,239.

Dividends on the Pref. stock were paid quarterly (7% per annum) to redemption date, Dec. 31 1923. Dividends on the Common stock were paid as follows: On stock of \$100 par value, 6% per annum from Jan. 1914 to April 1919 incl.; July 1919, 1¼%; Oct. 1919, 2%; on no par value shares: Jan. 1920 to and incl. April 1921, \$1 per share quarterly; July 1921 to and incl. April 1923, 50 cents per share quarterly; July 1923, 75 cents per share (incl. 25 cents per share extra); Oct. 1923, 75 cents per share; Jan. 1924 and April 1924, \$1 per share each. In addition, company paid a 10% stock dividend in Jan. 1923 and a stock dividend of 2¼% in Jan. 1924.

Balance Sheet Dec. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Fixed assets, less reserve for deprec.	1,490,937	1,383,586	Pref. stk. (7% cum.)	264,400	
Good-will, tr. marks, patents, &c.	1,542,696	1,542,696	Common stock	5,553,391	5,579,930
Cash	369,825	603,179	Accounts payable	258,195	422,191
U. S. Lib. L'n bonds & acc. int. thereon (at market)	66,394	66,735	Sundry acc'ts, pay-rolls, &c.	21,257	10,628
U. S. Cts. of Indeb. & accrued interest	861,666	859,871	Dividends payable	175,036	92,205
Notes, trade accept. & acc'ts receivable, less reserve	1,469,660	1,076,297	Federal & other taxes accrued	174,246	259,231
Sundry acc'ts & advs.	49,448	12,410	Other accruals	67,436	46,966
Inventories	1,138,989	1,061,673	1st Mtge. Serial bds.	99,200	192,500
Prepaid expenses	25,471	20,235	Res. for contingenc's	431,934	162,669
Invest. & acc'd int.	32,787	25,787	Contingent liabilities	None	None
Stock subser. unpaid, officers & emp's	126,987	176,307			
Sinking funds	5,833	201,943			

Total (each side) \$7,180,695 \$7,030,719
x Authorized, 200,000 shares of no par value. Outstanding, 179,440 shares, valued at the excess of assets over liabilities.—V. 118, p. 2187.

Intercolonial Coal Mining Co., Ltd.—Report.

Calendar Years—	1923.	1922.	1921.	1920.
x Operating profit	\$183,364	\$104,127	\$126,654	\$78,281
Provision for taxes	18,148	9,241	11,764	7,020
Interest	1,005	4,502	5,714	6,380
Sinking fund	1,500	6,000	6,000	6,000
Preferred dividends (7½%)	16,342	(7) 15,253	(7) 15,253	(7) 15,253
Common dividends (8%)	40,000	40,000	40,000	35,000

Balance, surplus \$106,369 \$29,131 \$47,923 \$8,628
x After deducting allowances for depreciation and depletion of areas, &c.—V. 110, p. 2572.

Intercontinental Rubber Co.—Annual Report.

	1923.	1922.	1921.	1920.
Total profits and income from investments, &c.	\$569	\$16,214	\$11,300	\$201,666
Adm., gen. exp. & taxes	12,596	34,095	47,341	67,498
Appreciation in market value of securities		Cr. 20,875	Cr. 64,519	Dr. 71,837
Balance, surplus	def \$12,027	\$2,994	\$28,478	\$62,331
Previous surplus	4,049,492	4,435,880	4,482,215	4,446,080
Total surplus	\$4,037,464	\$4,438,874	\$4,510,693	\$4,508,411
Additional reserve for Federal taxes prior years			\$21,000	
Shut-down expense, &c.			53,812	\$26,196
Loss on nitrate Synd. sub.		\$389,382		
Profit & loss surplus	\$4,037,464	\$4,049,492	\$4,435,880	\$4,482,215

Condensed Balance Sheet December 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Inv. in merged and subsidiary cos.	\$3,399,936	\$3,399,936	Capital stock	\$29,030,000	\$29,030,000
Inv. in nitrate prop	51,318	51,318	Accounts payable, taxes accrued, &c.	15,662	216,517
Adv. on rubber	11,915	11,915	Reserve accounts	525,132	525,132
Accounts & notes receivable, &c.	56,867	60,905	Surplus	4,037,464	4,049,492
Investment secur.	84,750	295,250			
Cash	15,387	1,816			
Total	\$3,608,259	\$3,821,141	Total	\$3,608,259	\$3,821,141

—V. 116, p. 2136.

Indian Motorcycle Co.—To Purchase Pref. Stock.

The directors have authorized the purchase and retirement of \$192,500 Preferred stock.—V. 117, p. 2777.

Intercontinental Rubber Products Corp. and Sub. Cos.**Consolidated Income Account Year Ended December 31 1923.**

Profit from operations	\$206,813
General expense, taxes, discounts, &c.	121,964
Interest on notes	26,334

Net profit for year \$58,515
The profit on forward sales contracts made in 1923, for deliveries in 1924, approximated \$30,000. This profit, not realized at Dec. 31 1923, is not included in the profit shown above.

Consolidated Balance Sheet Dec. 31 1923.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Land, buildings, equipment, &c.	\$4,299,491	\$3,982,679	Capital stock	\$3,147,000	\$3,147,000
Patents	142,550	142,550	Collat. trust gold notes	580,600	290,300
Cash	38,368	31,600	Accounts payable	49,920	15,684
Accts. receivable	850	653	Accr. int. on notes	9,072	
Interc. Rub. Co.	29,029	78,028	Due to banks	83,483	77,510
Other accts. rec.	1,170	1,170	Res'ves of sub. cos.	877,564	871,277
Bills receivable	106,834	148,865	Res. for prop. value	318,702	260,186
Rubber on hand	26,286	26,286			
Rubber in transit	165,511	86,682			
Mat'l's, supp., &c.	283,707	163,446			
Adv. & def'd chgs					
Total	\$5,066,340	\$4,661,958	Total	\$5,066,340	\$4,661,958

x Authorized 60,400 shares of no par value; unissued, 29,030 shares; issued to Intercontinental Rubber Co., 31,370 shares; stated valuation, \$3,137,000; minority interest in subsidiary company, \$10,000.—V. 116, p. 1902.

International Telep. & Teleg. Corp. (& Subs.)—Earnings.

Quarter Ended March 31—	1924.	1923.
Operating revenues	\$1,252,209	\$1,076,441
Non-operating revenues	81,983	95,341
Total revenues	\$1,334,281	\$1,171,782
Operating expenses	541,496	457,465
Interest deductions	147,368	164,197
Depreciation	150,422	132,543
Pref. divs. & minority int. in surp. net inc. of subs.	52,912	66,624

Balance, surplus \$442,083 \$350,953
H. B. Orde, Vice-President and Treasurer, was recently elected a director, succeeding M. C. Rorty.—V. 118, p. 2311, 2188.

Ipswich (Mass.) Mills.—New Director.

William Caleb Loring has been elected a director to succeed the late Arthur B. Silsbee.—V. 118, p. 438.

Island Creek Coal Co.—Extra Dividend.

An extra dividend of \$1 per share has been declared on the Common stock in addition to the regular quarterly of \$2 per share, both payable July 1 to holders of record June 20. Like amounts were paid Jan. 1 and April 1 last. On April 2 and July 2 1923 the company paid extras of \$3 per share, and on Oct. 1 last paid an extra of \$2 per share. For record of extra dividends from 1912 to 1922 incl., see V. 115, p. 2692.—V. 118, p. 2832.

Janesville (Wis.) Electric Co.—Merger.

See Wisconsin Power & Light Co. under "Railroads" above.—V. 118, p. 2050.

Jersey Central Power & Light Corp.—Earnings.

Period—	Year End.	Year End.	Month of	Month of
	Apr. 30 '24.	Mar. 31 '24.	Apr. 1924.	Mar. 1924.
Gross earnings, incl. other inc.	\$4,297,729	\$4,257,278	\$352,446	\$364,894
Oper. exp., incl. all prior charges, local taxes, &c.	2,969,187	2,950,614	242,819	253,787
Net earnings	\$1,328,541	\$1,306,664	\$109,627	\$111,106

* Total annual interest charges, \$627,950; Federal taxes, \$62,452; 7% dividend Preferred stock, \$192,500; balance available for depreciation, &c., \$445,639.—V. 118, p. 1781, 1400.

Jewell Belting Co.—Balance Sheet Dec. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Fixed assets & pats	\$805,868	\$782,238	Capital stock	\$946,300	\$979,800
Cash	105,313	122,876	Accounts payable	22,399	49,849
Accts. receivable	204,814	317,080	Notes payable	846,000	602,500
Adv. to salesmen	19,408	6,466	Bank acceptances	91,657	194,125
Notes receivable	10,713	11,050	Accrued items	2,862	2,860
Inventories	989,837	798,682	Res. for elnk. fund	6,300	
Hides & leather in process	238,489	182,073	Res. for taxes		35,000
Bark & materials	182,469	252,063	Surplus	672,191	627,296
Prepaid items	25,198	18,901			
Investments	5,602				
Total (each side)	\$2,587,709	\$2,491,430			

—V. 112, p. 2311.

Kansas Electric Power Co.—1¼% Common Dividend.

The directors have declared a dividend of 1¼% on the Common stock, payable July 31 to holders of record July 20.

The directors have also declared the regular quarterly dividend of 1¼% on the Preferred stock, payable July 1 to holders of record June 20.—V. 118, p. 1019.

Keeley Silver Mines, Ltd.—May Silver Output.

Production in May amounted to 147,608 ounces.—V. 118, p. 801.

Kings County Lighting Co.—Balance Sheet Dec. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Property account	\$,702,512	\$,047,714	Common stock	\$2,000,000	2,000,000
Reacquired bonds	39,000	39,000	Preferred stock	500,000	240,200
Material & suppl's	254,261	225,125	Funded debt	5,000,000	5,000,000
Cash & spec. depts.	458,072	419,066	Acc'ts payable	495,124	435,247
Bills receivable	461	2,009	Accrued taxes	122,397	77,517
Acc'ts receivable	335,098	322,949	Accrued interest	130,557	131,082
Unamort. debt discount & expense	174,766	178,062	Other current liab. & unfunded debt	56,865	79,150
Prepayments	7,736	7,548	Consumers' deposits & interest	491,403	385,994
Other suspense	181,123	113,500	Deferred credits	419	14,402
Total (each side)	10,153,030	9,354,974	Reserve for plant withdrawn from service	201,911	171,398
x Represented by shares of no par value. See also V. 118, p. 2832.			Res. for conting.	292,680	256,696
			Other res. acc'ts	43,189	36,550
			Surplus	818,474	526,738

(S. H.) Kress & Co.—May Sales.

(S. H.) Kress & Co.—May Sales.—					
1924—May—1923.		Increase.	1924—5 Mos.—1923.		Increase.
\$3,017,152	\$2,887,289	\$129,863	\$13,258,101	\$12,101,631	\$1,156,470
—V. 118, p. 2312, 1781.					

—V. 118, p. 2312, 1781.

Lake Shore Power Co., Toledo, O.—Acquisitions, &c.—

The company has acquired control of the stock of the Toledo & Indiana RR. and also all the assets of the Central Light & Power Co. and the Waukegan Light & Power Co. Formal possession of the properties was taken by the Lake Shore Power Co. on June 7.

New officers and directors of the Toledo & Indiana RR. are: (1) *Officers*—L. G. Van Ness of Cincinnati, President; Charles T. DeHore, of Cincinnati, Vice-President; Secretary and General Counsel, Leroy E. Eastman; Treasurer, Markon M. Miller, Toledo. (2) *Directors*—The above officers and Judge Jason A. Barber and L. H. Schroeder, James W. Marshall, L. B. Breedlove and A. B. Gebhart.

The same men are officers and directors, with the exception of Mr. Breedlove, of the Lake Shore Power Co.

The latter company, it is stated, will separate the power and lighting activities from the interurban railroad business of the Toledo & Indiana RR.—V. 118, p. 2312.

Lake Sunapee (N. H.) Power Co.—Bonds Called.—

All of the outstanding \$200,000 1st Mtge. 6% 20-Year Gold bonds, due 1943, have been called for payment Aug. 1 at 105 and int. at the First National Bank of Boston, 70 Federal Street, Boston, Mass.—V. 116, p. 728.

Lake Torpedo Boat Co.—Reduces First Preferred Stock.—

In accordance with the resolution adopted by the stockholders at the last annual meeting, the directors on June 9 voted a 50% reduction of the capital of the first preferred stock, payable on presentation of certificates after June 30 1924.

In order to secure payment for the reduction stockholders are directed to forward their certificates to C. E. Adams, Treasurer, P. O. Box 157, Bridgeport, Conn., who will make proper endorsement thereon and return to the stockholders with checks covering \$5 for each share.

After June 30 1924 no dividends will accrue on the First Pref. stock, except on a basis of \$5 per share.—V. 118, p. 2832.

Lawrence Manufacturing Co.—Balance Sheet April 30.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Real est., mach., &c.	\$1,916,738	\$1,907,246	Capital stock	\$2,500,000	\$2,500,000
Securities owned	66,700	72,120	Bills & accts. pay.	3,248	906,413
Bills & accts. rec.	1,900,155	1,719,420	Reserve, taxes and depreciation	948,425	948,425
Materials & supp.	1,109,295	1,451,912	Profit and loss	919,216	1,144,145
Cash	178,002	348,285			
Total	\$4,370,890	\$5,498,983	Total	\$4,370,890	\$5,498,983

T. Jefferson Coolidge has been elected a director, succeeding Franklin Nourse, resigned.

T. Jefferson Coolidge has been elected a director, succeeding Franklin Nourse.—V. 117, p. 2329.

Lawyers Title & Trust Co.—Extra Dividend of 1%.—

The directors have declared an extra dividend of 1% and the regular quarterly dividend of 2%, both payable July 1 to holders of record June 21. An extra of 1% was also paid Jan. 2 last.—V. 117, p. 2659.

Lehigh Valley Coal Co.—Warrants.—

According to a Philadelphia dispatch, so far 770,000 out of 1,212,160 warrants have been turned in to Girard Trust Co. Warrants can be turned in with the payment of \$1 per share for certificates of interest in the coal company to the close of business June 16, but are void after that date.

	Year ended Dec. 31 1923.	5-Yr. Period ended Dec. 31 1919-24.
<i>Earnings—</i>		
Net income	\$6,449,516	\$4,957,210
Bond interest, excluding new issue	562,300	566,308
Federal taxes	650,133	738,967
Surplus after taxes and charges	\$5,237,083	\$3,651,935
After interest on new 5s	\$4,495,064	\$2,995,685

The above figures are reproduced from the "Wall Street Journal" of June 9.—V. 118, p. 673.

Liggett's International, Ltd., Inc.—Earnings.—

	1923.	1922.
<i>Calendar Years—</i>		
Income from dividends	\$1,659,385	\$1,581,989
Exchange adjustment	Cr. 2,140	Dr. 129,738
Operating expenses	173,738	317,213
Operating profit	\$1,483,507	\$1,394,514
Other income	1,699,889	3,603
Total	\$3,183,396	\$1,398,117
Taxes	75,871	85,988
Net profit	\$3,107,525	\$1,312,129
Previous surplus	354,415	79,402
Total surplus	\$3,461,940	\$1,391,531
Preferred dividends	1,037,116	1,037,116
Common dividends	210,000	—
Federal tax reserve	49,789	—
Profit and loss surplus	\$2,165,035	\$354,415

Balance Sheet Dec. 31.

	1923.	1922.		1923.	1922.
<i>Assets—</i>			<i>Liabilities—</i>		
Cash and accounts receivable	806,617	678,780	Capital stock	19,963,950	19,963,950
Deferred charges	5,565	18,545	Accts. & notes pay.	—	4,000,000
Securities	21,316,803	23,721,040	Accrued items	—	100,000
Total	22,128,985	24,418,365	Surplus	2,165,035	354,415
			Total	22,128,985	24,418,365

—V. 118, p. 1528.

Loft, Incorporated.—May Sales.—

Sales for May showed an increase of 22% over May 1923.—V. 118, p. 2446.

Lone Star Gas Co.—Earnings, 4 Mos. Ended April 30.—

Net earnings for the first four months of 1924, after all deductions for operating expenses, depreciation and taxes, were \$1,221,405, as against \$1,044,352 for the corresponding period of 1923, an increase of \$177,053.—V. 118, p. 2446.

McCall Corporation, N. Y.—Accumulated Dividends.—

The directors have declared the regular quarterly dividend of 1 1/4% on the First Pref. stock, together with a dividend of 1 1/4% on account of accumulations, both payable July 1 to holders of record June 14. Like amounts were paid Jan. 2 and April 1 last.—V. 118, p. 2188.

Maine & New Brunswick Electrical Power Co., Ltd.—

New Interests Have Option on Stock.

The "Monetary Times" of Canada May 30 says: It is expected that the North America Light & Power Co., which is composed of a Chicago syndicate, will take over control of the Aroostook Falls hydro development, one of the largest power plants in New Brunswick. The deal involves a sum of about \$1,000,000.

Shareholders in the Maine & New Brunswick Electrical Power Co., Ltd., have been advised that an option for 60 days has been given the Chicago financiers, and if the deal goes through there will be a \$200,000 melon splitting by the shareholders of that company and the Gould Electric Co. of Maine.

The Maine & New Brunswick Electrical Power Co. and the Gould Electric Co. each have an authorized capitalization of \$400,000 and an option for 60 days on the two companies has been given to the Chicago syndicate. The par value of shares of the Maine & New Brunswick Electrical Power Co. is \$100 and shareholders are being offered \$125 for their holdings.—V. 115, p. 1639.

McEwan Brothers.—Tenders.—

The National Iron Bank of Morristown, N. J., trustee, will until June 25 receive bids for the sale to it of 1st Mtge. 10-Year 7% Sinking Fund Gold bonds due July 1 1929, to an amount sufficient to absorb \$26,250, at prices not exceeding 105 and int.—V. 109, p. 177.

(H. R.) Mallinson & Co., Inc.—Complaint.—

The company is named as respondent in a complaint issued by the Federal Trade Commission, charging unfair methods of competition. Commissioner Van Fleet dissented to the issuance of the complaint. The company is a manufacturer of textile or fabrics composed of silk in whole or in part.

According to the complaint the firm manufactures fabrics which it sells under the trade names of "Roshanara Crepe," "Hoos-Hoo," "Velora," "Thilidu" and "Chinchilla Satin," which are not made entirely of silk, but contain wool or artificial silk. These fabrics, it is alleged, are labeled with the trade mark or slogan "Mallinson's Silks de Luxe" on the selvage at intervals of a few feet, and on the boards about which the bolts of the fabric are wound.

The complaint states that in the company's advertising, which has been general and indiscriminate as to respondent's products, makes use of the following slogans: "Mallinson's Silks de Luxe," "The World's Most Beautiful Silks," "The Silks That Are Internationally Recognized as Fashion's Criterion," "The name 'Mallinson' on the selvage is a silk bond for your identification." The complaint alleges that the use of such slogans and the selvage labels have a tendency to mislead and deceive a substantial part of the purchasing public into the belief that the fabrics bearing the trade names heretofore designated are made entirely of silk, which, it is alleged, is contrary to the fact.—V. 118, p. 2312.

Marine Oil Co.—Earnings.—

The company reports total income for year ending March 31 1924 of \$157,813; expenses, \$55,446; gross profit from operations, \$102,367; income credits, \$14,582; net income, \$116,949; previous surplus, \$74,923; total surplus, \$191,872; dividends paid, \$121,763; depreciation and depletion, \$68,097; income taxes, \$2,430; other deductions, \$113,621; deficit, \$114,046.—V. 116, p. 303.

Maxwell Motor Corporation.—New Vice-Presidents.—

Joseph E. Fields, sales manager, has been elected Vice-President in charge of sales, and Fred M. Zeder, chief engineer, as Vice-President in charge of engineering.—V. 118, p. 1920.

Merrimack Mfg. Co.—Balance Sheet Dec. 31.—

	1923.	1922.		1923.	1922.
<i>Assets—</i>			<i>Liabilities—</i>		
Real est. & mach'y	5,057,943	4,690,456	Capital stock	4,400,000	4,400,000
Cash	563,661	2,152,632	Notes & accts., &c. payable	2,000,644	1,502,266
Accts. rec., &c.	1,534,412	—	Reserve for taxes	239,835	106,688
Inventories (less reserve)	3,166,464	2,823,905	Reserve for divs.	89,375	82,500
			P. & L. surplus	3,592,625	3,575,539
Total	10,322,479	9,666,993	Total	10,322,479	9,666,993

—V. 117, p. 1895.

Metropolitan 5 to 50 Cent Stores, Inc.—Sales.—

	1924—May—1923.	Increase.	1924—5 Mos.—1923.	Increase.
\$609,565	\$574,150	\$35,415	\$2,770,112	\$2,514,867

—V. 118, p. 2447, 1782.

Mexican Petroleum Co., Ltd., of Del. (& Owned Cos.).

Consolidated Balance Sheet Dec. 31—New Director.

	1923.	1922.		1923.	1922.
<i>Assets—</i>			<i>Liabilities—</i>		
Properties, less dep.	73,899,031	69,499,522	M. P. Co. (Del.)		
Inv. in B. M. Pet. Co.	—	2,923,870	Common stock	45,730,000	45,730,000
Pan Amer. P. & Tr. Co. Cl. B. stock	2,454,305	2,454,327	Preferred stock	12,000,000	12,000,000
Miscell. investm'ts	115,002	140,000	M.P.Co.(Cal.) stk.	51,260	65,381
Accts. with affil. cos.	10,246,612	—	Bonded debt	8,607,500	8,372,200
Cash	3,802,711	19,399,576	Accounts payable	2,660,733	3,370,908
Accts. receivable	6,735,859	11,264,973	Note pay. (Feb. 26 1924)	2,500,000	—
Oil stocks	13,669,169	6,460,998	Divs. payable	2,069,096	2,069,084
Mat'l & supplies	4,263,516	4,277,524	Reserve for taxes	1,955,733	4,457,802
Loan appl. against payment of taxes	4,382,179	—	Profit and loss	46,657,967	43,754,108
Deposit with Mex. Govt. to protect minority interest	1,500,000	1,500,000			
Deferred charges	1,163,904	1,898,692	Total (ea. side)	122,232,289	119,819,483

The usual comparative income account was given in V. 118, p. 2833.

H. Walker has been elected a director, succeeding J. M. Danziger.—V. 118, p. 2833.

Michoacan Power Co.—To Retire Bonds Which Became

Due Serially July 1 1916 to July 1 1924, Inclusive.

Eight hundred 1st Mtge. 6% bonds (aggregating \$580,000), due serially July 1 1916 to July 1 1924, incl., have been called for payment July 1, at par and int. to July 1 at the Old Colony Trust Co., Boston, Mass.—V. 115, p. 2589.

Middle States Oil Corp.—Petition for Receivership.—

Decision was reserved June 6 by Judge John C. Knox in the U. S. District Court after argument on the application for an equity receivership for the corporation. The suit was brought by William Shivers, a stockholder, on charges of mismanagement on the part of the officers and directors.—V. 118, p. 1529.

Midway Gas Co.—Annual Report.—

	1923.	1922.
<i>Calendar Years—</i>		
Operating revenue	\$3,357,414	\$2,657,029
Operating expenses, taxes, depreciation, &c.	2,236,822	2,062,911
Net operating income	\$1,120,592	\$594,118
Non-operating income	54,492	6,889
Gross income	\$1,175,084	\$601,007
Interest, bond discount and expenses	108,846	126,502
Surplus for year	\$1,066,238	\$474,505

General Balance Sheet December 31.

	1923.	1922.		1923.	1922.
<i>Assets—</i>			<i>Liabilities—</i>		
Plants, rights, &c.	\$9,944,077	\$9,297,148	Preferred stock	—	\$553,880
Treasury securities	20,302	20,302	Common stock	\$2,326,400	2,326,400
Cash	72,572	33,739	Bonds	1,341,000	1,492,000
Accts. receivable	425,421	201,710	Bond interest, &c.	207,049	210,118
Notes and interest receivable	14,226	210	Notes payable	200,000	120,000
Materials & supp.	170,199	111,353	Accounts payable	132,370	184,807
Deferred charges	90,133	240,732	Other curr. liab'l's	30,518	42,080
			Reserves	4,274,118	3,485,048
Total	\$10,736,930	\$9,905,194	Surplus	2,225,475	1,490,861
			Total	\$10,736,930	\$9,905,194

—V. 117, p. 1355.

Minnesota Power & Light Co.—Bonds Offered.—Harris,

Forbes & Co., Tucker, Anthony & Co., Bonbright & Co., Inc., and Coffin & Burr, Inc., are offering at 100 and int. \$4,000,000 1st & Ref. Mtge. Gold bonds, 6% series, due 1950.

Dated Nov. 1 1923. Due Nov. 1 1950. Int. payable M. & N. without deduction for any Federal income tax not exceeding 2%. Penna. 4-mill tax refunded. Denom. c* \$1,000 and \$500 and r* \$1,000 and \$5,000. Red. on any int. date on 60 days' notice at 106 and int. to and incl. May 1 1927, thereafter at a premium decreasing 1/4 point per annum, the bonds being red. at 100 1/4 and int. on and after Nov. 1 1949. Irving Bank-Columbia Trust Co., New York, and George E. Warren, trustees.

Data from Letter of Pres. C. E. Groesbeck, Duluth, Minn., June 11.

Company.—Does, directly or indirectly, the entire commercial electric power and light business in an extensive territory in northern Minnesota, serving 91 communities, including Duluth, Chisholm, Eveleth, Ely, Cloquet, Brainerd and Little Falls. Also serves at wholesale Superior, Wis. The territory served comprises a population estimated at 320,000, and includes the Mesaba, Vermilion and Cuyuna iron ranges. Company was formerly known as Duluth Edison Electric Co. (see V. 117, p. 2330).

Security.—Secured by a direct first mortgage on the entire physical property owned, including electric generating plants with a capacity of 36,015 k.w. (which includes 11,000 k.w. expected to be placed in operation within the next 60 days), of which over 70% is hydro-electric, and an extensive system of transmission and distribution lines.

In the event of the acquisition of Great Northern Power Co. property, now operated under lease, the lien of these bonds with respect to the property so acquired will be subject to the prior lien of that company's first (closed) Mtge. bonds, \$7,751,000 of which are now outstanding with public.

Capitalization—	Authorized.	Outstanding.
Common stock	\$20,000,000	x\$20,000,000
Second Preferred stock	7,500,000	x6,500,000
Preferred stock, 6%	1,150,000	389,000
Preferred stock, 7%	6,350,000	4,184,900
Notes, 7%, due 1933		x3,400,000
1st & Ref. Mtge. Gold bonds, 6% Series, due 1950 (including this issue)	y	12,300,000

x All the notes, 2d Pref. and Common stocks, except directors' shares, are owned by American Power & Light Co. y Unlimited except by the conservative restrictions of the mortgage.

Earnings of the Properties for the Year Ended May 31 1924.

Gross earnings (of the mortgaged property)	\$3,013,875
Operating expenses, taxes and maintenance	1,710,351
Net earnings	\$1,303,524
Income from leased properties	264,559
Total net earnings	\$1,568,083
Annual bond interest (including this issue)	738,000

Balance \$830,083

Purpose.—These bonds will be used in part consideration for the acquisition of the properties formerly owned by Cuyuna Range Power Co., Little Falls Water Power Co. of Minnesota and certain other property.

Physical Property.—Property now owned or operated under lease by the company includes electric generating plants having a total capacity of 85,115 k.w., of which 70,665 k.w. is hydro-electric and 14,450 k.w. is steam; 885 miles of high-voltage transmission lines and 713 miles of electric distributing system. In addition, company has under construction a new hydro-electric plant, to be known as the Fond du Lac station, which will have an initial capacity of 11,000 k.w. and an ultimate capacity of 22,000 k.w., and which is expected to be in operation within the next 60 days. When this additional capacity is placed in operation the company will operate electric plants having a total capacity of 96,115 k.w., of which 85% will be hydro-electric.

The principal generating station operated is the Thomson hydro-electric plant on the St. Louis River, which has a present installed generating capacity of 55,350 k.w. and an ultimate capacity of 68,000 k.w.

Company also owns or controls a number of important undeveloped hydro-electric sites. Great Northern Power Co. owns Island Lake, White Face Reservoir, Fish Lake, Boulder Lake and Rice Lake, which reservoirs have an aggregate capacity of 316,400 acre feet. These extensive bodies of water serve as reservoirs for the storage of water of the St. Louis River and its tributaries and for the regulation of the flow of the St. Louis River, on which are situated the Thomson, the Knife Falls and the Scanlon hydro-electric plants. They will also be similarly used in connection with the operation of the Fond du Lac plant now under construction and additional plants when built on power sites on the St. Louis and Cloquet Rivers owned or controlled by the company.

The system of transmission lines operated by the company aggregates 885 miles in length, including 51 miles of 110,000-volt line recently constructed between the Virginia steam electric station and the new Winton hydro-electric plant to serve the eastern portion of the Mesaba Iron Range, the Vermilion Iron Range and adjacent territory; a 110,000-volt line, 65 miles in length, extending from the Thomson hydro-electric plant north to the Mesaba Iron Range district, which supplements the original line in operation between these points, and a line 25 miles in length from the Winton hydro-electric plant west over a portion of the Vermilion Iron Range toward Tower.

The eastern and western groups of properties owned and operated by the company are now being interconnected by a 110,000-volt transmission line, 127 miles in length.

Supervision.—Operations are supervised by the Electric Bond & Share Co. Compare V. 117, p. 2330; V. 118, p. 439.

Missouri Power & Light Co.—Acquisition, &c.—

It is announced that the company has entered into an agreement to acquire the properties of the North Missouri Power Co., Excelsior Springs, Mo. The properties, principally electric generating stations and transmission lines, are located in 50 cities and towns in the north half of Missouri. The stockholders of the Missouri Power & Light Co. will vote Aug. 8 on ratifying the merger and an increase of Capital stock.—V. 118, p. 1401.

Montana Power Co.—Tenders.—

The United States Mtge. & Trust Co., trustee, 55 Cedar St., N. Y. City, will until June 17 receive bids for the sale to it of Butte Electric & Power Co. 1st Mtge. bonds, due June 1 1931, to an amount sufficient to exhaust \$10,629. See also V. 118, p. 2833.

(J. W.) Murray Mfg. Co.—Report.—

Income Account for Year Ended Dec. 31 1923.

Earnings after all expenses, maintenance and depreciation	\$1,063,751
Interest charges	107,798
Provision for Federal taxes	135,000
Net earnings	\$820,953
Previous surplus (adjusted)	1,063,115
Total surplus	\$1,884,068
Preferred dividend (8%), \$33,000; Common dividend (cash), (8%), \$136,009; Common dividend (stock, 8%), \$136,009	305,018
Profit and loss surplus	\$1,579,050

Balance Sheet Dec. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Ld., bldgs., mach. & equipment	\$2,761,234	\$2,435,027	Preferred stock	\$345,600	\$425,000
Investment	4,241	1	Common stock	1,786,009	1,650,000
Cash	162,966	252,286	Serial debentures	900,000	1,000,000
Notes & accts. rec.	1,098,721	918,748	Purch. mon. oblig.	178,000	264,000
Due from Murray			Notes & accts. pay	715,246	649,117
Ohio Mfg. Co.	21,979		Acceptances	124,457	
Securities	26,461	23,911	Res. for taxes	135,000	129,670
Inventory	1,414,013	1,473,725	Surplus	1,579,050	1,062,797
Deferred charges	149,289	201,341	Tot. (each side)	\$5,638,905	\$5,305,042

—V. 118, p. 1921

Natural Gas Producing Co. of Louisiana.—Trustee.—

The American Trust Co., has been appointed Corporate Trustee of \$2,000,000 7% 1st. Mtge. bonds.

National Licorice Co., Brooklyn, N. Y.—Extra Div.—

The directors have declared an extra dividend of 2½% on the outstanding \$1,000,000 Common stock, par \$100, in addition to the regular semi-annual dividend of 2½%, both payable July 10 to holders of record June 23. Like amounts were paid Jan. 8 last. An extra dividend of 10% was paid on the Common stock in January 1923.—V. 118, p. 674.

New Hampshire Power Co.—Pref. Stock Offered.—

Parsons, Todd & Co., Inc., and Blake Bros. & Co. are offering at 100 and div. \$250,000 8% Cum. Pref. (a. & d.) stock, Series A (par \$100).

Dividends payable Q.-J. Red., all or part, at 115 and divs. National Union Bank, Boston, transfer agent.

Company serves exclusively with electric power and light some 15 communities in central New Hampshire between the Merrimack and Connecticut Rivers, with a present population in excess of 25,000. This includes Newport, Sunapee, New London, Warner, Contoocook, Hopkinton, Henniker, Hillsboro, Antrim, Bennington, Canaan and Enfield. The electric systems include 5 generating plants having an installed generating capacity of approximately 3,000 h.p. capable of producing 8,000,000 k.w.h. per ann.

The most important plants are located on the Sugar River, which is the outlet of Lake Sunapee, and on the Contoocook River. Current is delivered over approximately 50 miles of transmission lines with 130 miles of distribution lines. The electric customers served on Feb. 1 1924 numbered 3,376. For further information see V. 118, p. 1145, 1021.

New River Co.—Annual Report.—

Calendar Years—	1923.	1922.	1921.
Net profit for year	\$591,586	\$497,964	\$825,949
Closing sinking fund reserve	17,738		
Federal tax adjustment	2,635		
Balance, surplus	\$611,960	\$497,964	\$825,949
Previous surplus	1,597,911	1,578,970	1,919,749
Total surplus	\$2,209,871	\$2,076,934	\$2,745,698
Preferred dividends	551,077	440,862	1,212,067
Rate	(7½%)	(6%)	(16¼%)
Change in minority interests	Dr. 645		Cr. 3,135
Sundry adjustments		38,161	Cr. 42,204
Profit and loss surplus	\$1,658,148	\$1,597,941	\$1,578,970

—V. 118, p. 1673.

New York Telephone Co.—Income Account for Cal. Yrs.

Operating Revenue—	1923.	1922.	1921.	1920.
Exchange service	\$95,793,602	\$83,483,313	\$76,253,404	\$67,152,934
Toll service	28,805,107	25,836,316	23,177,770	19,962,846
Miscellaneous	259,975	292,991	177,094	790,686
Total	\$124,858,684	\$109,612,620	\$99,608,268	\$87,906,465
Operating Expenses—				
General	\$3,212,279	\$3,201,233	\$2,540,810	\$2,432,207
Operation	57,708,573	52,010,102	49,884,659	46,970,375
Maintenance	35,460,077	30,626,428	27,007,158	24,945,346
Rentals	3,235,953	2,861,732	2,605,147	2,261,945
Insurance	153,220	123,906	113,823	137,233
Taxes	8,344,462	6,915,395	6,052,152	5,676,334
Net earnings	\$16,744,119	\$13,873,822	\$11,404,519	\$5,483,026
Div. & interest earnings	9,588,477	11,109,158	9,493,050	6,681,549
Miscellaneous earnings	48,757	630,026	585,467	
Total net earnings	\$26,381,353	\$25,613,006	\$21,393,036	\$12,164,575
Interest	\$8,390,850	\$8,643,174	\$8,148,493	\$6,094,502
Miscellaneous items				381,022
Preferred dividends	1,198,581	440,731		
Common dividends	16,375,360	16,375,360	12,841,247	12,000,000
Balance, surplus	\$416,562	\$153,741	\$403,296	\$6,310,949

—V. 118, p. 2314.

Niagara Lockport & Ontario Power Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$3,000,000 additional 7% Cumulative Preferred stock, par \$100 each, on official notice of issuance and on conversion of \$3,000,000 3-Year 6% gold notes dated June 1 1923, payable June 1 1926, making the total amount applied for \$8,000,000.—V. 118, p. 2711, 2314.

Nipissing Mines Co., Ltd.—Production, &c.—

The company in May mined ore having an estimated value of \$188,621, of which \$173,773 represents silver and \$14,848 cobalt, and shipped 252,940 ounces of silver in bullion and residues valued at \$178,439, with silver at 67¢. an ounce. The low-grade mill treated 7,624 tons and the high-grade mill 216 tons. Compare V. 118, p. 2447.

Northern New York Utilities, Inc.—Increase, &c.—

President J. N. Carlisle announces that the authorized Common stock of the company has been increased from \$4,000,000 to \$10,000,000 but that no action has been taken upon the issuance of the additional stock at this time.

The following have been elected to vacancies in the board of directors: G. H. Burns, Watertown, N. Y.; A. J. Eckert, Utica, N. Y.; R. K. Ferguson, N. Y. City, and T. Harvey Ferris, Utica, N. Y.

The regular dividend of 75 cents per share, payable on July 1 to Common stockholders of record June 15, has been declared.—V. 118, p. 2834.

Northern Securities Co.—Usual Semi-Annual Div.—

The directors have declared a dividend for the half-year of 4%, payable July 10 to holders of record June 27. On Jan. 10 last an extra of 2% was paid in addition to the usual semi-annual 4% disbursement.—V. 118, p. 1279.

North West Utilities Co.—Consolidation of Subsidiaries.

See Wisconsin Power & Light Co. under "Railroads" above.—V. 118, p. 2711, 2582, 1922.

Ohio Fuel Gas Co.—Sale of Pipe Line.—

See Columbia Gas Supply Co. above.—V. 116, p. 1658.

Ohio Oil Co.—Acquisition.—

The company is reported to have purchased the Lincoln Oil & Refining Co. of Robinson, Ill., which operates a 1,000 barrel refinery at that point and has marketing stations throughout several States.—V. 118, p. 2314.

Ohio Public Service Co.—Large Power Contract.—

Henry L. Doherty & Co. announced June 9 that a contract had just been closed between the Ohio Public Service Co., a subsidiary of Cities Service Co.; the Cleveland Electric Illuminating Co., the Ohio Power Co. and the Pennsylvania-Ohio Power Co. by which transmission lines of these companies will be interconnected and power in large amounts will be interchanged.

This arrangement will permit the transfer of 10,000 k.w. of electrical energy from the plants of the Cleveland company to the Youngstown district served by the Pennsylvania-Ohio Power Co. through use of the facilities of all four companies involved.

Through this arrangement there will be an actual physical interconnection of transmission lines reaching from Toledo and Cleveland in the west to the Ohio River, Pittsburgh and surrounding territory in the East.—V. 117, p. 2221.

Oklahoma Gas & Electric Co.—Valuation.—

The physical valuation of the company and its subsidiaries as of Dec. 31 1923 was \$22,461,757, according to a report filed by the company with the Oklahoma Corporation Commission. The value of the company's properties in Oklahoma City was placed at \$5,036,014. These figures do not include the properties under construction but simply the properties used for transmission and the entire distributing system.

The valuation given above is divided among the subsidiary companies as follows: Muskogee Gas & Electric Co., \$2,721,582; Oklahoma Gas & Electric Co., \$12,418,406; Oklahoma General Power Co., \$4,263,579; Oklahoma Light & Power Co., \$1,846,782; Shawnee Gas & Electric Co., \$613,779; Southern Oklahoma Power Co., \$598,629.—V. 118, p. 2834.

Old Dominion Co. (Maine).—Copper Output (Lbs.).—

May 1924.	Apr. 1924.	Mar. 1924.	Feb. 1924.	Jan. 1924.	Dec. 1923.
1,987,000	2,072,000	2,117,000	2,250,000	2,285,000	2,061,000

—V. 118, p. 2712, 2314.

Orange County Public Service Co., Inc.—New Control.

Charles H. Tenney & Co. of Boston, Mass., have been appointed General Managers of the company. Ownership of this company was recently acquired by interests controlling the Rockland Light & Power Co. of Nyack, N. Y.—V. 117, p. 1244.

Pacific Gas & Electric Co.—Refund Held Up.—

The U. S. Supreme Court on June 2 remanded back to the U. S. District Court at San Francisco for a re-hearing as to proper rates, based on valuation of the property, the case of the company against the City and County of San Francisco. This case concerns the validity of gas rates fixed by the Board of Supervisors in ordinances during the years 1913-1914, 1914-1915 and 1915-1916, whereby the company was ordered by the Federal District Court at San Francisco to refund to consumers more than \$2,000,000 of impounded funds collected in excess of the rates fixed by the ordinances.

The City and County of San Francisco in June 1913 adopted an ordinance fixing rates to be charged for gas furnished to consumers for lighting and

heating purposes. The ordinance fixed a maximum rate of 75 cents per 1,000 cu. ft. of gas, but prescribed no minimum. Soon after this ordinance took effect the company commenced a suit in Federal Court to restrain the authorities from enforcing the ordinance on the ground that it was unconstitutional. Similar ordinances were adopted in the two succeeding years and their adoption was followed by similar suits. By consent of the parties the three suits were consolidated for trial and referred to a special master to take testimony and report to the Court. The master held that a 7% return on the company's investment was reasonable. The company appealed the decision.—V. 118, p. 2712.

Pan-American Petroleum & Transport Co.—Voices of Confidence in Chairman—New Director—Listing—Report.—

At the annual meeting a resolution proposed by a stockholder, T. O. Dunlap, was adopted, thus ratifying and confirming steps taken by the directors and officers to complete construction of the storage station and facilities contracted to be erected at Pearl Harbor, T. H., and expressing confidence in the honor and integrity of E. L. Doheny, Chairman of the board, in entering into contracts with the Government for naval oil reserve lease. The text of the resolution follows:

"Resolved, That the stockholders of the Pan-American Petroleum & Transport Co., in annual meeting assembled, take this opportunity of reiterating their unshakable confidence in the honor and integrity of the Chairman of the company's board of directors, Edward L. Doheny, Esq., of declaring their belief in the entire fairness and legality of the contracts and leases entered into between this company and the Government of the United States, and of expressing their conviction that upon the full presentation of the truth in the impartial and judicial atmosphere of a court, the propriety of all acts which have been done in connection with the foregoing matters by this company and its officers will be conclusively established.

"Further Resolved, That the stockholders of this company hereby ratify and confirm the steps taken by the company's directors and officers to complete the construction of the storage station and facilities contracted to be erected at Pearl Harbor, T. H., despite the litigation which has been instituted by the United States Government to cancel the contract for such construction; and that the stockholders, believing that the completion of the Pearl Harbor construction is necessary for the proper protection of the Pacific Coast of the United States, of the Panama Canal and of the island possessions of this country from hostile attack, desire to express their admiration of the act of Mr. Edward L. Doheny in guaranteeing to hold this company harmless from any loss which it may sustain by reason of the continued prosecution of this work."

F. H. Harwood, a Vice-President and mine superintendent, was elected a director to succeed J. M. Danziger.

The New York Stock Exchange has authorized the listing of not to exceed \$2,799,250 additional Class "B" Common stock, par \$50 each, to be issued in exchange for Common and Pref. stock of the Mexican Petroleum Co., Ltd., of Del., making the total amount applied for \$83,923,650.

The foregoing exchange will be effected on the basis of 3 shares of the Class "B" Common stock of the Pan American company for each share of the Common stock of the Mexican company; of two shares of the Class "B" Common stock of the Pan American company for each share of Pref. stock of the Mexican company. The privilege is conditioned upon the deposit of the stock of the Mexican company at the office of the depositaries on or before Aug. 1, 1924. Deposits of Common and Pref. stock of the Mexican Petroleum Co. for exchange must be made as follows: In New York City, at the office of the Pan American Petroleum & Transport Co., 120 Broadway, or at the office of Blair & Co., Inc., 24 Broad St.; in Chicago, at the office of Blair & Co., Inc., 105 So. La Salle St.; in Los Angeles, Calif., at the office of Pan American Petroleum Co., Security Bldg.; in London, England, at the office of Blair & Co., Ltd., 2 Austin Friars.

See annual report under "Financial Reports" above.—V. 118, p. 2834, 2448.

Philadelphia Electric Co.—Proposed Hydro-Electric Power Development Might Include Harrisburg and Lancaster.—

The Philadelphia "News Bureau" June 10 says: In connection with consideration by the company of a proposition to undertake a hydro-electric development, it is reported that the project may be a joint activity in which the United Gas & Electric Co. will participate. With a view of protecting its Pennsylvania properties in their future power needs, the United Gas & Electric Co., through the Susquehanna Power Co., several years ago acquired control in the proposed hydro-electric power development on the Susquehanna River at Conowingo, Md., which is some 60 to 70 miles from Lancaster and Harrisburg, where United Gas & Electric owns properties. If the plan before the Philadelphia Electric Co. is consummated, provision may be made for transmission of power to Lancaster and Harrisburg as well as to Philadelphia, and transmission lines would cover a field which is rich in power possibilities. Bertron, Griscom & Co., Inc., are identified with the United Gas & Electric Co. and have acted as its bankers.

Pres. S. Z. Mitchell of Electric Bond & Share Co., which is affiliated with General Electric Co., is a director of United Gas & Electric Co., and according to reports in financial circles Electric Bond & Share is further interested in United Gas & Electric through another subsidiary company. It was also pointed out that the properties embraced in the American Electric Power Co., control of which is being sold to American Gas & Electric Co., Appalachian Power Co. and other interests are to be segregated and divided among various utility groups. One of the properties is located at Wilmington, Del., which might go to interests affiliated more or less directly with Electric Bond & Share or General Electric, and be a potential field for hydro-electric power as well as the three cities previously mentioned. Before the consummation of contract for sale of control of American Electric Power, an offer was made for the Wilmington property, and some reports had it that the Philadelphia Electric Co. might acquire control of this property.

Philadelphia Electric Co. originally looked into Conowingo power development about a year ago, but action was deferred until recently, when the matter was again taken up for study by the company's management, engineering staff, outside consulting construction engineers and equipment manufacturers, and the matter is now being seriously worked upon under the option obtained.—V. 118, p. 2448, 1784.

Phoenix Iron Works Co.—Sale.—

Samuel E. Duff, receiver, will sell the entire property of the company at Meadville, Pa., on June 25.

Pierce Oil Corp.—Assets Transferred, &c.—Chairman W. H. Coverdale, in a circular to stockholders June 5, says in substance:

Inquiries that have been made by stockholders indicate that the circular letter of May 23 is not clearly understood by all, and this notice is therefore sent for the purpose of explaining more fully the plan of re-financing, and the proper use of the warrants for stock of Pierce Petroleum Corp. which have been distributed.

The plan of refinancing was adopted May 7, since which time all of the property of Pierce Oil Corp. has been conveyed to Pierce Petroleum Corp., the new company, for 1,100,000 shares of the latter's stock, and all of the old company's liabilities have been assumed by the new company.

An additional 1,300,000 shares of the new company's stock is now offered to the stockholders of the old company at \$7 per share in accordance with the provisions of the plan.

Preferred stockholders are entitled to subscribe for five shares of stock of the new company for each share of old Preferred stock. Common stockholders are entitled to subscribe for one-half of a share of stock of the new company for each share of old Common stock.

All Preferred and Common stock of the old company remains outstanding and such old stock cannot at this time be exchanged for new stock in the treasury of the old company, as the exchange feature referred to in the letter of March 28 cannot become effective until July 1, 1925.

Subscriptions must be made on or before noon June 21 by payment in N. Y. City funds to the Metropolitan Trust Co., New York. This subscription is entirely voluntary. Stockholders who do not wish to subscribe to the stock in the new company merely remain stockholders in the old company as heretofore. At such time as the success of the new company warrants the payment of dividends on its shares, the dividends on the 1,300,000 shares that are now being offered to the stockholders of the old company will be distributed direct to the record holders of this new stock, and the dividends on the shares of the new company owned by the old company will be paid into the treasury of the old company and will be there available for the general corporate purposes of the old company, including the payment of dividends on the old Preferred and the old Common stock.

The annual report for the year 1923 showed the unsatisfactory result of operations for that year. Since Dec. 31, 1923 there has been considerable improvement in current operations and during the months of January-April incl., 1924 net income has amounted to more than \$300,000 after interest but before depreciation; and operations for the month of April alone showed a net profit on this same basis of about \$123,000.

The new money provided by the plan will be used in part to pay off interest-bearing obligations, and future interest charges will accordingly be greatly reduced; such new money will also be used in part to renew and extend existing plant facilities which will greatly improve operating conditions and reduce operating expenses; additional working capital will also be provided to place the company on a cash basis, resulting in improved credit and in substantial economies of operation.

Stock of the new company which stockholders of the old company do not subscribe for will be taken by the underwriters.

I am glad to be able to advise you that the petitions for receivership of the old company filed by a stockholder in Missouri and Virginia have been dismissed.—V. 118, p. 2835, 2582.

Pierce Petroleum Corp.—Acquires Assets of Old Co., &c. See Pierce Oil Corp. above.—V. 118, p. 2315, 1676.

Pittsburgh & Lehigh Dock Co.—Bonds Called.—

Thirty-five (\$35,000) 1st Mtge. 6% Sinking Fund Gold bonds, due 1932, have been called for redemption July 1 at 101½ and int. at the Girard Trust Co., trustee, Philadelphia, Pa.—V. 116, p. 2777.

Pittsburgh Utilities Corp.—Report.—

Earnings 12 Months Ended March 31, 1924.	
Total income	\$1,977,305
Expenses and interest	608,063
Preferred dividends	462,000
Common dividends	672,500
Surplus	\$234,742

General Balance Sheet.			
Mar. 31 '24.		Dec. 31 '23.	
Assets—	\$	Liabilities—	\$
Philadelphia Co.		Pref. stk. (par \$10)	3,850,000
Common stock	24,600,000	Common stock	1,200,000
Philadelphia Co.		U. Ry. Inv. bonds	12,000,000
dividend	492,000	Coupons due	3,656
Cash	559,423	Dividends payable	567,250
Special deposits	8,155	Accrued accounts	253,930
		Capital surplus	7,550,000
		Earned surplus	234,742
			457,817

Tot. (each side) 25,659,578 25,171,178
* Represented by 240,000 no par value shares.—V. 118, p. 1784.

Pneumatic Scale Corp., Ltd.—Listing.—

The Boston Stock Exchange has authorized for the list \$1,000,000 15-Year 8% Sinking Fund Convertible 1st Mtge. & Collat. Trust Gold bonds. Dated Dec. 1, 1921, due Dec. 1, 1936.

Consolidated Income Account Years Ended May 31.		
	1923.	1922.
Gain from rentals	\$31,572	\$95,998
Sales	467,682	847,403
Cost of sales	434,738	465,395
Gain from sales	\$512,944	\$382,007
Gain from sales and rentals	\$544,496	\$478,005
Selling expense	235,976	270,893
Other charges	300,464	299,187
Net income	\$8,056	def\$92,075
Other income	92,862	129,559
Gross income	\$100,918	\$37,484
Deduct extraordinary charges	11,305	15,214
Net gain for year	\$89,613	\$22,270

—V. 114, p. 530.

Port Arthur Canal & Dock Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$2,000,000 1st Mtge. 6% gold bonds, Series "A," due Feb. 1, 1953. These bonds have been guaranteed as to principal and interest by Kansas City Southern Ry.—V. 118, p. 561.

Pure Oil Co., Columbus, O.—New Director.—

P. J. Jones has been elected a director, succeeding John L. Bushnell.—V. 118, p. 2448, 2432.

Rand (Gold) Mines, Ltd.—Gold Production (in Ounces).—

May 1924.	April 1924.	Mar. 1924.	Feb. 1924.	Jan. 1924.	Dec. 1923.
809,603	768,923	795,671	760,617	796,768	778,849

—V. 118, p. 2448, 2315.

Real Silk Hosiery Mills, Inc.—Earnings, &c.—

Net income before reserves and Federal taxes for the 6 months ending Mar. 31 was \$704,583, or at the annual rate of \$9.40 per share of Common stock outstanding. Net earnings after reserves for the 6 months were \$652,037.

On Mar. 31 current assets were shown at \$3,738,117 and current liabilities at \$1,440,793, a ratio of 2.6 to 1, and net working capital at \$2,297,324, which is over \$15 a share for each share of capital stock outstanding. The balance sheet shows capital of \$1,500,000 and surplus of \$2,184,375, giving a book value on the Common stock of \$24.50 a share.

Sales for April 1924 were the largest for any one month in the history of the company. They showed an increase of 126% over the same month of 1923.—V. 117, p. 2552.

Royal Dutch Petroleum Co.—New Offering.—

Holders of outstanding shares of the company have been offered the right to subscribe at par, plus stamp tax in Holland, to one share of new Ordinary stock for each four shares of such stock held, according to a cable received by the Equitable Trust Co. The new stock will be entitled to dividends beginning with the final dividend for the fiscal year of 1924, payable in 1925.

In discussing the method of handling the rights of the "New York shares" to subscribe the Equitable Trust Co. says:

"In view of the fact that subscription applications must be filed in Holland between June 11 and June 30, 1924, and in order to protect the rights of holders of 'New York shares,' we have taken steps to file application to subscribe to the new stock with all of the stock deposited with us under agreement of Sept. 10, 1918, covering the 'New York shares,' is entitled."

"Transferable warrants will be issued to the holders of 'New York shares' of record June 30, 1924 as soon thereafter as practicable, entitling them to subscribe to the new 'New York shares' at the rate of one share for each four 'New York shares' held on the record date.

"In order to exercise the subscription right the holder of the warrant must surrender on or before July 31, 1924 his warrant duly endorsed, and make payment at the rate of \$15 for each 'New York share' subscribed for at the office of the Equitable Trust Co. of New York, 37 Wall St., New York City."

Earnings for Calendar Years (in Florins).			
	1923.	1922.	1920.
Net after exp. & taxes	84,856,791	87,730,477	104,098,178

—V. 118, p. 2713, 1403.

St. Maurice Paper Co., Ltd.—Annual Report.—

Consolidated—Company Proper—			
Calendar Years—	1923.	1922.	1920.
Profit from operations	\$1,253,431	\$696,593	\$1,046,679
Bond interest			43,353
Provision for deprec., &c.	213,377	251,518	339,950
Dividends paid	(10¼%) 849,239	(5) 394,995	(8) 631,992

Balance, surplus—\$190,815 \$50,080 \$74,736 \$981,211
Profit & loss sur. Dec. 31 \$858,842 \$668,027 \$617,947 \$1,246,451
x After deducting all expenses of manufacturing, administration and selling and after providing for income taxes. y Before providing for income tax. z Including reserves for government taxes. * After deducting \$1-A 512,900 paid April 5, 1920 to stockholders as a 30% stock dividend.—V. 118, p. 1923.

San Antonio Water Supply Co.—Rates Increased.—

An agreement has been reached between the City of San Antonio, Tex., and the company whereby the latter will advance water rates 7½%, effective June 1 1924. The increase, it is said, means an advance of about 8 cents a month to the average consumer. The agreement is a compromise, the company having asked for a 25% increase.—V. 118, p. 93.

Schulte Retail Stores Corp.—Listing.—

The New York Stock Exchange has authorized the listing of \$600,000 (authorized \$15,000,000) additional Pref. stock, par \$100 each, on official notice of issuance as a stock dividend of \$2 per share on the Common stock making the total amount applied for to date \$5,000,000.—V. 118, p. 1924, 1403.

Seaboard Oil & Gas Co.—No Par Shares Authorized.—

The stockholders on Jan. 28 1924 changed the authorized Capital from 3,000,000 shares, par \$5, to 2,000,000 shares of no par value. On and after June 9 1924 the Guaranty Trust Co., 140 Broadway, N. Y. City, will issue certificates for shares of no par value in exchange for shares of \$5 par value on the basis of one new for each 5 shares of stock now held.—V. 117, p. 2334.

(G. A.) Soden & Co., Chicago.—Capital Stock Reduced.—

The company has filed a certificate with the Secretary of State at Springfield, Ill., decreasing its capital stock from \$1,500,000 to \$1,440,000 (\$800,000 Common \$240,000 1st Preferred and \$400,000 2d Preferred), par \$100.—V. 118, p. 2713.

Southern California Edison Co.—Seeks Rate Increase.—

The company on June 4 filed with the California RR. Commission a petition asking permission to increase its rates between July 1 next and Mar. 31 1925 by a margin sufficient to bring \$3,000,000 more in revenue than the present rates will produce. That, it is estimated, would mean an increase in the cost to the consumer of electricity of between 10 and 12% for the period affected.

In May 1921 the Commission fixed the rates of the company on the basis of an average water year, and also permitted the company to establish a contingency reserve to offset dry years. At the close of 1923 this contingency reserve fund had reached \$1,522,605, the application says, but the estimated increase in operating expenses during the coming year not only will wipe out that fund but will leave also a deficit of \$4,045,000, giving the company far short of a fair return. Therefore the request for the emergency increase in rates.

R. H. Ballard, Vice-President and General Manager of the company, says: "The extreme dry season has necessitated placing in operation all of the steam plants of the company and making full use of interconnection with other companies' steam generating plants. This has provided the necessary power supply to meet the insistent demands of our consumers, which are greatly augmented due to the dry season. The effect has been to increase our operating expenses from a total of \$9,038,000 under normal conditions to an actual expense for this year of \$14,606,000.

"Work is being rushed also on an additional steam plant in Long Beach of 120,000 h. p. capacity, of which 26,000 h. p. will be ready in July and the remainder by the end of this year.

"On account of the \$5,568,000 excess production cost for this year, we are applying for a temporary increase in rates during the 9-month period, after which another season's water supply will be available. Funds available from our contingency reserve accumulated under orders of the California RR. Commission for this purpose will serve further to meet the increased cost to the extent of \$1,522,605, leaving a remainder of approximately \$1,000,000 to be made up in future years when the water supply is more abundant.

"Our entire organization is working at maximum efficiency, and the most rigid economy in operation is being practiced.

"Next season's water supply will be augmented greatly by the completion of our 13-mile Florence Lake tunnel, on which we have been working for the last 4 years, and which we expect to place in operation by April, 1925."—V. 118, p. 2836.

Southwestern Utilities Corp.—Tenders.—

The Empire Trust Co., trustee, 120 Broadway, N. Y. City, will until June 20 receive bids for the sale to it of 1st Mtge. 8% Sinking Fund Conv. Gold bonds, Series "A," to an amount sufficient to exhaust \$36,384, at a price not exceeding 110 and interest.—V. 117, p. 2661.

Spanish-American Iron Co.—Bonds Called.—

One hundred thirty-seven (\$137,000) 1st Mtge. 20-Year Sinking Fund Gold Coupon bonds, due 1927, have been called for redemption July 1 at par and int. at the Girard Trust Co., trustee, Philadelphia, Pa.

The following bonds remain unpaid: Called for Jan. 1 1924—336, 343, 585, 819, 980, 1412, 1488, 1526, 1565, 1904, 2026, 2314, 2718, 3481, 3503, 4809; July 1 1923, 109, 1098, 4441.—V. 117, p. 2782.

Standard Gas & Electric Co.—Initial Dividend, &c.—

The directors have declared an initial dividend of 1¼% on the 7% Cumul. Prior Preference stock payable July 25 to holders of record June 30 (see offering of 7% Prior Preference stock in V. 118, p. 1785).

A quarterly dividend of 75 cents a share has also been declared on the Common stock, payable July 25 to holders of record June 30. A like amount was paid on the Common stock on April 25 last (see V. 118, p. 1403).—V. 118, p. 2449.

Standard Oil Co. of New Jersey.—New Officer.—

James A. Moffett, Jr., a director, has been elected a Vice-President to succeed the late Frederick D. Asche.—V. 118, p. 2836.

Standard Optical Co., Geneva, N. Y.—Bonds Offered.—

Converse, Hough & Co., Inc., Rochester, N. Y., in April last offered at 100 and int. \$600,000 1st (Closed) Mtge. 15-Year 7% Conv. Sinking Fund Gold bonds.

Dated May 15 1924, due May 15 1939. Int. payable M. & N. without deduction for Federal income tax up to 2%. Denom. \$1,000, \$500 and \$100 c*. Redeemable at option of company on any int. date in whole or in part on 30 days' notice at 105 and int., on or before May 15 1934 and thereafter at 105 less ¼% for each unexpired year or portion thereof. Lincoln-Alliance Bank, Rochester, N. Y., trustee.

Data from Letter of Beverly Chew, President of the Company.

Company.—Business was established in 1875. With the company will also be merged all the business of the United States Lens Co., which was established in 1909. Company is engaged in the manufacture and sale of spectacle frames, eyeglasses, lenses and optical machinery and is the third largest in this line in the United States. The plant is located at Geneva, N. Y., where the company owns about 30 acres of land. The buildings are of modern construction, mostly brick or steel and concrete, comprising some 250,000 sq. ft. of floor space. The equipment is of the most modern type and fully maintained to the highest point of efficiency. Company owns and controls valuable patents. Its product is distributed throughout the world under a recognized trade mark, which is registered in all principal countries.

Conversion.—At any time during the life of these bonds they may be converted into Class "B" Common stock on basis of \$1,000 bonds for 10 shares of stock.

Assets.—On the basis of the audited accounts as of Dec. 31 1923 and the appraisal of the American Appraisal Co., and after giving effect to this financing, net quick assets show \$980,637 or \$1,634 for each \$1,000 par value of bonds, and total net assets \$2,152,557, or \$3,421 for each \$1,000 par value of bonds.

Sales & Earnings.—For the 7 years ending Dec. 31 1923 sales were \$12,072,658, or an average of \$1,724,665 per year. Net sales for 1923 were \$1,808,451. Net operating profit for the 7 year period, 1917 to 1923, inclusive, averaged \$127,782 available for depreciation and interest. During the reconstruction years 1921 and 1922 the company effected adjustments of its inventory. Exclusive of these 2 years the average net earnings for the 7 year period, 1917 to 1923, after depreciation available for bond interest were \$156,000 per annum, or 3.7 times interest charges on this issue.

For the year ended Dec. 31 1923 the net operating profit was \$260,167, which after depreciation equaled over 5 times interest charges on this issue of bonds. For the first 3 months of 1924 sales are in excess of the same period of 1923.

Purpose of Issue.—Proceeds will be used to retire all bonds at present outstanding, an issue of notes due Dec. 1924, for the retirement of bank loans and for other corporate purposes.

Sinking Fund.—A sinking fund is provided, payable semi-annually, beginning April 15 1925, to retire \$25,000 par value annually for the first 10 years and \$35,000 par value annually thereafter. This sinking fund is sufficient to retire 65% of the entire issue before maturity.

Standard Plate Glass Corp.—Initial Common Dividend.

The directors have declared an initial quarterly dividend of 75c. a share on the no par Common stock and regular quarterly dividends of 1¼% on the Prior Preference and 7% Cumul. Pref. stocks, all payable July 1 to holders of record June 24.—V. 118, p. 2713.

Stave Falls Lumber Co., Ltd.—Notes Offered.—G. E.

Miller & Co., Seattle, are offering at prices to yield 7% \$150,000 Guaranteed 3-Year 7% Coll. Tr. Gold notes. A circular shows:

Dated April 1 1924, due April 1 1927. Prin. and int. (A. & O.) payable at Westminster Trust Co., New Westminster, B. C., trustee, or at any offices of the Canadian Bank of Commerce in the United States or Canada. Red. all or part upon 30 days' notice on any int. date at 103. Denom. \$1,000.

Security.—Notes will be the direct obligation of the following \$225,000 1st Mtge. bonds maturing March 1 1933.

Shareholders have assigned all outstanding Capital stock to the trustee as security for this issue, and it is agreed that any additional issuance of Capital stock will be likewise assigned. The present book value of outstanding Capital stock approximates \$852,932.

Guaranteed by unqualified endorsement on each note by G. G. Abernethy and N. S. Loughheed, whose combined net worth is conservatively in excess of \$1,250,000.

Earnings.—Company has had a most successful earning record since its inception. The proceeds of \$225,000 1st Mtge. bonds (V. 116, p. 2779) were largely used for the construction of a modern sawmill, which was placed in operation Nov. 16 1923, and with this improvement it is estimated that annual net earnings will conservatively equal 4¼ times int. charges on funded debt.

The net earnings of Abernethy-Loughheed Logging Co., Ltd., after all taxes and depreciation, amounted to \$172,138 for 1923. The principal operation of this company has an assured life well in excess of 10 years, at estimated average net earnings of \$202,800.

Purpose.—To provide funds for purchase of additional timber and the general extension of the operations of the company.

Company.—Is one of the largest operators of British Columbia in forest products, including logs, cedar, shingles, piling and poles, and since its organization has many times led in log production in the Province. G. G. Abernethy and N. S. Loughheed have for the past 23 years been successfully engaged in logging and mill operations in British Columbia. They have been responsible for the continuous and successful growth of the company and will continue to control and operate these properties.

The timber holdings are situated in the Dominion Railway belt, New Westminster District, B. C., and are estimated as totaling 169,000,000 ft. of which 54% is cedar, 12% Douglas fir and 34% hemlock and balsam. The property is served by the British Columbia Electric Ry., Ltd., which connects with the main line of the Canadian Pacific Ry. at Ruskin.—V. 116, p. 2779.

Stutz Motor Car Co. of America, Inc.—Annual Report.

Calendar Years—	1923.	1922.	1921.	1920.
Net sales	\$4,297,133	\$2,737,218	\$3,071,411	\$8,168,356
Cost of manufacture	4,237,146	2,724,836	2,742,396	6,564,344
Selling & general expense		297,348	356,078	302,718

Net earnings	\$59,986	def\$284,966	def\$27,063	\$1,301,294
Int. and discount earned	14,164	6,002	1,057	56,091

Net profit	\$74,150	def\$278,964	def\$26,006	\$1,357,385
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Int., &c., deductions	114,684			
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Federal taxes (estimated)				\$330,000
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Inv. losses, bad debts, &c		383,415	606,365	
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Dividends				900,000
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Balance, deficit	\$40,535	\$662,378	\$632,376	sur.\$127,385
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—V. 118, p. 213.

Suburban Electric Securities Co.—Earnings, Cal. Yr. 1923.

Interest and dividends received	\$109,019
General expense and management	7,768
Interest on bonds and notes payable	78,856
Dividends paid on First Preferred shares	12,456

Balance, surplus	\$9,939
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—V. 113, p. 2626.

Tennessee Eastern Electric Co.—To Issue Stock.—

The company has notified the Massachusetts Commissioner of Corporations that it is to issue 4,000 shares of \$7 no par Preferred stock for cash.

The total authorized capitalization is: 7,500 shares 6% Preferred stock, par \$100; 6,000 shares \$7 no par Preferred and 15,000 shares of Common stock of no par value.—V. 118, p. 1024.

Terminal Freezing & Heating Co., Baltimore.—Notes.

The company has made application to the Maryland P. S. Commission for authority to issue and sell \$100,000 6% Serial Collateral notes and the deposit of \$150,000 1st Mtge. 5% Gold bonds as collateral security for the notes.—V. 110, p. 1755.

Texas Power & Light Co.—Acquisition.—

The company has acquired the plant of the Kerens Light & Power Co., Kerens, Tex., and will consolidate it with its system.—V. 118, p. 1925.

Thayer-Foss Co., Boston.—Balance Sheet Dec. 31.—

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Real est., mach., &c.	339,121	250,585	Capital stock	1,000,000	1,000,000
Cash	60,171	127,616	Notes payable	300,000	325,000
Acc'ts. &c., receiv'le	311,622	315,808	Accounts payable (in-		
Inventory	770,176	876,673	cluding reserve for		
Stock in other cos.	169,000	177,900	taxes)	72,708	140,305
Other current assets		14,533	Accrued commission		1,115
Treasury stock	100,077	75,021	Surplus	395,611	391,976
Prepaid insur. & insur.	18,151	20,295	Total (each side)	1,768,319	1,858,431

—V. 111, 2529.

Tidal Osage Oil Co.—Acquisition.—

See Colombia Syndicate above.—V. 118, p. 918.

Tremont & Suffolk Mills.—Balance Sheet Dec. 31.—

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Real estate and ma-			Capital stock	2,000,000	2,000,000
chinery (net)	4,437,574	4,590,508	Accounts payable	985,349	666,493
Liberty bonds & int.	637,233	637,233	Res. for Federal tax.	93,016	93,016
Mdse. & stk. in proc.	2,470,882	2,826,635	Surplus	5,692,788	6,417,056
Cash	47,604	1,099,036			
Acc'ts receivable	1,163,455				
Prepaid insurance	14,404	23,153	Total (each side)	8,771,153	9,176,565

—V. 118, p. 1925.

Turner Construction Co., New York.—Contract.—

See General Electric Co. above.—V. 107, p. 409.

Union Light, Heat & Power Co. of Covington, &c.—

To Retire Bonds on Aug. 15 1924.—

The company has called for redemption on Aug. 15 its entire outstanding issue of \$1,979,700 1st Mtge. 7% Gold bonds, Series "A," maturing Feb. 15 1925. These bonds, it is said, will be retired through the sale to the Columbia Gas & Electric Co. of Series "B" bonds, which will be held in the treasury of the latter company.—V. 117, p. 2900.

United Cigar Stores Co. of America.—Listing.—

The New York Stock Exchange has authorized the listing on or after June 30 of \$410,900 (auth. \$60,000,000) additional Common stock, par \$25, on official notice of issuance as a stock dividend of 1¼%, making the total amount applied for \$33,277,000.—V. 118, p. 2837, 2584.

United Drug Co., Ltd., Can.—Bal. Sheet Dec. 31 1923.— (Including L. K. Liggett Co., Ltd.)

Assets.		Liabilities.	
Cash.....	\$12,012	Accounts payable.....	\$226,817
Accounts receivable.....	312,889	Notes payable.....	135,000
Merchandise inventory.....	1,226,475	Accrued & deferred items.....	12,279
Investments.....	675	Bonds and mortgages.....	61,425
Real est. & bldgs. owned.....	256,044	Res. for depr. & bad debts.....	255,349
Bldgs. & impts. to lease-holds.....	83,721	1st Preferred capital stock.....	2,297,340
Mach'y, furn. & fixtures.....	673,126	Common stock.....	225,000
Advances & deferred items.....	47,726	Surplus.....	645,773
Trade-marks, good-will, &c.....	1,246,314	Total (each side).....	\$3,858,983

—V. 112, p. 2323.

United Gas Improvement Co.—New Vice-President.— J. B. Klumpp, inspection valuation engineer of the company, and also President of the American Gas Association, has been elected an additional Vice-President.—V. 118, p. 2192.

United Grain Growers, Ltd.—Bonds Offered.—Royal Securities Corp., Ltd., Montreal, are offering at 96 and int., \$500,000 6% First Mtge. Sinking Fund Gold Bonds dated Jan. 1 1920, maturing Jan. 1 1940. A circular shows:

Capitalization—		Authorized. Outstanding.	
6% First Mortgage Bonds, due 1940.....	\$2,000,000	\$1,186,000	
6% Debentures, due 1938.....	(Closed)	76,800	
Common Stock, paid up.....	5,000,000	2,845,795	

Company.—Incorporated by Act of the Dominion Parliament in 1911, under the name "Grain Growers' Grain Co., Limited," to acquire the undertaking and assets of the Manitoba company of the same name, and later acquired the undertaking and assets of the Alberta Farmers' Co-Operative Elevator Co., Ltd. The company controls, by direct ownership or through leasehold, complete elevator facilities and equipment throughout Western Canada for the handling and export of grain, including a 2,500,000-bushel public terminal elevator and a 600,000-bushel private terminal elevator, situated on deep water at Port Arthur, Ont., at the head of the lakes, 370 country elevators and a large number of flour warehouses, coal sheds, annexes and cottages distributed throughout the provinces of Manitoba, Saskatchewan and Alberta.

The company is now one of the largest grain companies operating in Canada, having handled through its country elevators and terminals during the past season 57,000,000 bushels of grain.

Purpose.—In part to refund the cost of elevators, warehouses, cottages, &c., constructed by the company since 1920, and in part to cover a portion of the cost of additional new elevator capacity during the coming season.

Security.—Bonds will be secured by specific first mortgage and charge on a 600,000-bushel terminal elevator at Port Arthur, Ont., 130 country elevators, 65 cottages, 64 flour warehouses and 188 coal sheds, located throughout Manitoba, Saskatchewan and Alberta, and large warehouses in the cities of Winnipeg and Calgary.

Sinking Fund will provide for redemption of approximately \$1,000,000 of First Mortgage bonds now issued, by maturity.

Earnings.—Net earnings, after deducting operating and maintenance expenses and local taxes, but before depreciation and bond and mortgage interest, for the five years 1919-1923, inclusive, were as follows:

1919.	1920.	1921.	1922.	1923.
\$251,908	\$761,064	\$457,696	def. \$389,593	\$807,356

Average net earnings for the ten years 1914 to 1923, after deducting operating and maintenance expenses and local taxes, but before depreciation, and available for bond and mortgage interest, were \$514,054. Net earnings for 1923, after deducting operating and maintenance expenses and local taxes, but before depreciation, and available for bond and mortgage interest, were \$807,356, or at the rate of over 6½ times bond and mortgage interest.

United Shoe Machinery Corp.—Dividend Increased.—

The directors have declared a dividend of 62½¢ per share on the outstanding \$48,534,891 Common stock, par \$25, payable July 5 to holders of record June 18. Heretofore dividends had been paid on the Common stock at the rate of 50 cents per share quarterly.—V. 118, p. 2701.

United States Distributing Corp.—Initial Dividend.—

The directors have declared an initial semi-annual dividend of 3¼% on the Preferred stock, payable July 1 to holders of record June 20. (See also V. 118, p. 94, 442.)—V. 118, p. 1786.

United States Steel Corporation.—Unfilled Orders.—

See under "Indications of Business Activity" on a preceding page.—V. 118, p. 2457.

United States Stores Corp.—Sales.—

Gross sales for the 5 months ended May 31 1924 amounted to \$9,171,282.—V. 118, p. 1786.

United Verde Extension Mining Co.—Copper Output.—

May 1924. April 1924. Mar 1924. Feb. 1924. Jan. 1924.
3,140,036 lbs. 3,809,584 lbs. 3,302,766 lbs. 3,901,444 lbs. 3,517,862 lbs.
—V. 118, p. 2317, 2192.

Universal Gypsum Co.—Acquisition.—

This company is reported to have closed negotiations under which it acquires control of the American Gypsum Co. of New York, which has a plant at Akron, N. Y. (30 miles east of Buffalo, N. Y.).

The authorized capitalization of the Universal Gypsum Co. is \$4,000,000 7% Preferred (of which over \$1,500,000 stock is issued or subscribed) and 125,000 no-par Common shares (of which approximately 91,000 shares are issued). The company, it is stated, has paid its 7% Preferred dividends in full to date. See also V. 118, p. 1292.

Utah Gas & Coke Co.—Plan to Pay Accrued Preferred Dividends Declared Operative—Earnings.—

The plan to pay five years accrued dividends on the 7% Preferred stock with 7% Participating Preferred at par has been declared operative. The Participating stock is now being issued and will go out immediately. This cleans up all back dividends of Amer. Public Utilities Co. and subsidiaries.

The new issue of 7% Participating Preferred stock shall be subordinate to the existing Preferred stock, and shall be preferred as to assets and entitled in preference to the Common stock, to cumulative dividends of 7%. It shall also be entitled to an additional 1% in any calendar year wherein the total cash dividends paid on the Common stock shall exceed \$7 per share. It shall be without voting rights and in case of liquidation it shall receive out of the assets \$100 per share before any distribution is made on the Common stock, and it shall be callable at any time at 105 and accrued dividends.

Results for Calendar Years.				
	1923.	1922.	1921.	1920.
Gross earnings.....	\$666,097	\$630,988	\$681,605	\$587,557
Operating expenses.....	358,253	374,734	394,614	412,714
Net earnings.....	\$307,844	\$256,254	\$286,991	\$174,843

1919. \$130,969

Cash Dividends Resumed on 1st. Pref. Stock—Initial Dividend Declared on Partic. Pref. Stock.—

The directors have declared a quarterly dividend of 1¼% on the 1st Pref. stock, and an initial quarterly dividend of 1¼% on the Participating Pref. stock, payable in cash July 1 to holders of record June 20.—V. 118, p. 2067.

Virginia-Carolina Chemical Co.—Foreclosure.—

Federal Judge Runyon of the U. S. District Court at Newark has given leave to the Central Union Trust Co. to foreclose the mortgage covering 24,500,000 Series "A" 7% 1st Mtge. bonds.

Interest defaulted on June 1 amounted to \$857,500. The receiver borrowed \$500,000 on certificates for the purpose of continuing operations of the company. This sum has been paid. The court made the order to extend the receivership over the assets covered by the 1st Mtge. bonds. The order directs the consolidation of the foreclosure action with the suit brought by creditors.—V. 118, p. 2838.

(V.) Vivaudou, Inc.—Officers and Directors.—

Officers of the company are as follows: Jules S. Bache, Chairman; Victor Vivaudou, President; R. H. Aronson, Vice-President and Treasurer; J. W. Kerbin, Vice-President; Alexander Levene, Secretary.

Directors are: J. S. Bache, Edward Wise, Mark Eisner, V. Vivaudou, A. Foran, R. H. Aronson, E. C. Jones, J. W. Kerbin, R. J. Goerke, Edwin C. Feigenspan and Adolph Davenport.—V. 118, p. 2206.

Vulcan Detinning Co.—Quarterly Earnings.—

Quar. end. Mar. 31—	1924.	1923.	1922.	1921.
Sales.....	\$528,564	\$598,585	\$308,460	\$211,308
Expenses, &c.....	481,834	489,668	291,433	280,212

Net income.....\$46,730 \$108,918 \$17,027 def\$68,904

Other income.....5,873 5,203 8,208 3,065

Total income.....\$52,603 \$114,120 \$25,235 def\$65,839

Taxes, &c.....7,508 46,415 3,793 3,430

Net profits.....\$45,095 \$67,706 \$21,442 def\$69,269

Bal., sur., Jan. 1.....737,556 708,531 595,940 637,390

Total surplus.....\$782,651 \$776,237 \$617,382 \$568,121

Preferred dividends.....42,340 42,340 42,340 42,340

P. & L. surplus.....\$740,312 \$733,898 \$617,382 \$525,781

Balance Sheet March 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Plant & equip.....	\$1,401,870	\$1,382,761	Preferred stock.....	\$1,500,000	\$1,500,000
Pats., good-will, &c.....	4,407,569	4,407,569	Pref. "A" stock.....	919,400	919,400
Cash.....	338,383	284,851	Common stock.....	2,000,000	2,000,000
Inventories.....	330,453	291,660	Com. "A" stock.....	1,225,800	1,225,800
U. S. Govt. secs.....	182,391	347,328	Accts. payable.....	125,066	113,509
Accts. receivable.....	251,356	246,839	Divs. payable.....	42,340	42,340
Advances.....	19,426	26,070	Res. for taxes & contingent liab.....	93,533	166,936
			Cont'n. & Fed. liab.....	284,998	284,998
			Surplus.....	740,311	733,897

Total (each side) \$6,931,447 \$6,986,880

—V. 118, p. 2070.

Wahl Co., Chicago.—Gross Sales.—

Gross sales for the first quarter of 1924, exclusive of Canada, were \$624,340 ahead of those of the same period last year. J. C. Wahl, President announced up to May 1 sales for Canada increased \$120,000 over the corresponding period of 1923.—V. 118, p. 807.

Waltham Watch & Clock Co.—Report.—

The company reports for the 11-months' period ended Dec. 31 1923: Sales, \$8,846,717; manufacturing cost &c., \$10,049,958; loss, \$1,203,242.

Balance Sheet Dec. 31 1923.

Assets.	1923.	1922.	Liabilities.	1923.	1922.
Buildings & machinery.....	\$4,338,860	2,568,912	7% Prior Pref. stock.....	\$1,700,000	5,000,000
Mdse. & stock in process.....	459,439	785,897	6% Preferred stock.....	3,000,000	3,000,000
Cash.....	785,897	921,010	1st Mtge. 6% bonds.....	3,000,000	3,000,000
Notes & accts. receivable.....	2,790,090	1,203,242	Com. "A" stock.....	1,225,800	1,225,800
Cost of \$1,000,000 5-Yr. 6% debentures.....	921,010		Res. for reorganization, &c., expenses.....	167,449	
Trademarks, patents, &c.....	2,790,090		Res. for Common stock.....	200,000	
Profit and loss.....	1,203,242				

Total.....\$13,067,449 Total.....\$13,067,449

—V. 118, p. 1926.

Walworth Mfg. Co., Boston.—Annual Report.—

Calendar Years—	1923.	1922.	1921.	*1921.
Gross profit on sales.....	\$4,903,848	\$3,323,788	\$1,482,693	
Administration and selling expenses.....	2,684,235	2,150,270	2,022,388	
Depreciation.....	393,700	380,342	333,305	
Interest on bonds, notes, &c.....	312,371	292,558	302,623	
Federal income taxes.....	78,595			
Adj. of inv. in subsid. cos.....		Cr. 4,863		
Preferred dividends.....	60,000	60,000	60,000	
Common dividends.....	271,979		35,003	

Balance, surplus.....\$1,102,968 \$445,480 def\$1,270,621

* Including subsidiary companies.—V. 116, p. 2532.

Warwick Mills, Centerville, R. I.—Bal. Sheet Dec. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Real est., mach., &c.....	\$2,008,924	\$1,999,354	Capital stock.....	\$1,600,000	\$1,600,000
Cash.....	192,141	169,737	Notes payable.....	1,250,000	1,310,000
Inventories.....	1,152,250	1,201,330	Accts. payable.....	6,916	
Accts. receivable.....	100,231		Accrued interest.....	5,152	
			Depreciation.....	335,000	335,000
			Surplus.....	261,630	117,269

Total (each side) \$3,453,546 \$3,367,421

—V. 112, p. 478.

Washington (D. C.) Gas Light Co.—Annual Report.—

Calendar Years—

	1923.	1922.	1921.	1920.	1919.
Net earnings.....	\$556,372	\$533,578	\$772,231	\$260,917	\$326,663
Divs. (\$3 60 per share).....	468,000	468,000	468,000	468,000	468,000

Balance, surplus.....\$88,372 \$65,578 \$304,231 def\$207,083 def\$141,337

—V. 118, p. 807.

West Kootenay Power & Light Co., Ltd.—Earnings.—

Consolidated Income Account for Calendar Years.

	1923.	1922.	1921.	1920.
Gross revenue.....	\$690,575	\$772,123	\$791,007	
Operating expenses.....	211,839	194,267	205,430	
Bond interest, &c.....	118,849	114,839	114,534	
Depreciation.....	284,265	287,048	291,994	
Preferred dividends (7%).....	35,000	35,000	29,750	
Common dividends.....		(4%) 128,480 (8%) 256,960		

Balance, surplus.....\$40,622 \$12,487 def\$107,661

—V. 116, p. 2532.

Western Electric Co., Inc.—Listing.—

The New York Stock Exchange has authorized the listing of \$35,000,000 20-Year 5% Gold Debenture bonds, due April 1 1944.—V. 118, p. 2070, 1533.

Westinghouse Electric & Mfg. Co.—Authorized Common

Stock Increased to \$196,000,000—New Directors.—The stockholders on June 11 increased the authorized Common stock from \$121,000,000 to \$196,000,000, par \$50.

President E. M. Herr states that there is no intention of issuing any new stock in the near future. He stated that the purpose of increasing the stock was to have stock available in view of the rapid development of business and the rapid changes in requirements.

President Herr further stated that business was quite satisfactory so far as the company was concerned, especially considering the tendency of business in general to slow up at the present time. "While our business also is somewhat less than for the corresponding period a year ago," he added, "the decrease has not been of sufficient volume to materially affect our operations, and our commercial people believe that it will improve in the fall—to what extent, of course, depending somewhat upon the result of the political campaign."

H. P. Davis, Vice-President of the company, and Loyall A. Osborne, President of the Westinghouse International Co., have been elected directors succeeding William H. Woodin and J. C. Bennett. Mr. Bennett continues as Secretary and Comptroller of the Westinghouse Electric & Mfg. Co.—V. 118, p. 2714.

(R. H.) White Co., Boston.—Balance Sheet Jan. 31.—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Real estate.....	\$2,625,237	\$501,116	Capital stock.....	\$3,000,000	\$2,500,000
Inventory.....	2,133,237	2,169,269	Mortgages.....	2,150,000	80,000
Cash.....	143,008	189,038	Accounts payable.....	752,242	842,258
Investments.....	107,811	108,564	Deprec'n reserve.....	381,587	315,972
Notes & accts. rec.....	1,929,398	1,585,150	Notes payable.....	802,500	303,000
Furn., fixtures, &c.....	761,678	309,315	Profit and loss.....	678,392	865,004
Autos, &c.....	42,212	35,982			
Treasury stock.....	22,140	7,800			

Total.....\$7,764,721 \$4,906,234

—V. 118, p. 214, 94.

For other Investment News, see page 2972.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

READING COMPANY

TWENTY-SIXTH ANNUAL REPORT—FOR FISCAL YEAR ENDED DECEMBER 31 1923.

Philadelphia, Pa., April 16 1924.

To the Stockholders of Reading Company:

The Board of Directors herewith submit their report for the year ended December 31 1923:

INCOME ACCOUNT.

The following shows the income for the year ended December 31 1923 in comparison with that of previous year:

	1923.	1922.
Income	\$22,260,753 34	\$20,594,742 63
Expenses	830,714 74	310,028 99
Net Income	\$21,430,038 60	\$20,284,713 64
Interest, taxes, &c.	5,816,187 39	8,623,093 96
Surplus for year	\$15,613,851 21	\$11,661,619 68

The total corporate surplus of Reading Company December 31 1923 upon conclusion of merger of Philadelphia and Reading Railway Company and other subsidiary Companies was \$80,529,030 26, of which \$64,884,626 49 had been appropriated, leaving, as shown by the consolidated balance sheet on pages 20 and 21 [pamphlet report], an unappropriated balance of \$15,644,403 77.

DIVIDENDS.

The following dividends were paid upon the shares of Reading Company during the fiscal year ended December 31 1923 from the earnings of the Company for the fiscal year ended December 31 1922:

FIRST PREFERRED STOCK.

Date of Declaration.	Rate per cent of Dividend.	Date of Payment to Stockholders.
Jan. 5 1923	1	Mar. 8 1923
Apr. 18 1923	1	June 14 1923
June 20 1923	1	Sept. 13 1923
Oct. 10 1923	1	Dec. 13 1923

SECOND PREFERRED STOCK.

Dec. 20 1922	1	Jan. 11 1923
Feb. 21 1923	1	Apr. 12 1923
May 9 1923	1	July 12 1923
Sept. 17 1923	1	Oct. 11 1923

COMMON.

Dec. 20 1922	2	Feb. 8 1923
Mar. 21 1923	2	May 10 1923
June 20 1923	2	Aug. 9 1923
Sept. 17 1923	2	Nov. 8 1923

Before declaring the quarterly dividend of 2% upon the Common Stock, payable February 14 1924, the Board, pursuant to the terms of the issue of the First Preferred and Second Preferred shares, made provision for dividends payable during the year 1924 from the earnings of the fiscal year ended December 31 1923, as follows:

On the First Preferred Stock the sum of \$1,120,000 was appropriated for the payment of quarterly dividends upon that Stock, as follows:

Per Cent.	Payable.
1	Mar. 13 1924
1	June 12 1924
1	Sept. 11 1924
1	Dec. 11 1924

On the Second Preferred Stock, a quarterly dividend of 1% was declared payable January 10 1924 and the sum of \$1,260,000 was set apart to make provision for the following additional quarterly dividends upon that Stock:

Per Cent.	Payable.
1	Apr. 10 1924
1	July 10 1924
1	Oct. 9 1924

EQUIPMENT.

The following equipment was received during the year 1923 and placed in service, thus completing the equipment included in Equipment Trust Series "J":

- 100 steel underframe refrigerator cars,
- 5 steel baggage cars,
- 5 steel baggage and mail cars.

Reading Company acquired during the year the floating elevators and grain barges formerly operated by the Philadelphia Harbor Transfer. These vessels have been continued in the harbor transfer service at Philadelphia.

Reading Company also acquired during the year, independently of Equipment Trusts, the following equipment, including that in the Harbor Transfer service above mentioned:

- 726 steel gondolas
- 2 floating elevators
- 5 grain barges
- 6 house lighters
- 104 Company's service cars
- 1 automobile
- 4 auto trucks
- 4 steel locomotive cranes
- 1 steel ram car

A new Equipment Trust, known as Reading Company Equipment Trust Series K, dated March 1 1923, was created to acquire equipment costing approximately \$10,000,000, and the following equipment was delivered thereunder during the year 1923:

- 2 ferryboats
- 2 gasoline cars
- 4 car floats
- 40 steel suburban cars
- 10 steel suburban combination cars
- 5 Pacific type locomotives
- 19 Consolidation locomotives
- 274 steel gondola cars.

Expenditures aggregating \$3,749,715 62 had been made by the Lessor under Equipment Trust Series K at the close of the fiscal year ended December 31 1923, but no obligations were issued under this Trust. Additional equipment under this Trust will be delivered during the year 1924.

The Philadelphia and Reading Railway Company, which heretofore leased practically all the equipment owned by Reading Company or which was being acquired by Reading Company through Equipment Trusts, performed all its obligations in 1923 in respect to the maintenance and replacement of equipment.

THE WILLIAMS VALLEY RAILROAD COMPANY.

The issue of \$120,000 First Mortgage bonds of The Williams Valley Railroad Company, dated March 17 1904, matured December 1 1923. With the approval of the Interstate Commerce Commission, this issue of bonds was extended to December 1 1938, with interest reduced to 4% per annum. The guarantee of Reading Company as to the payment of the principal and interest on these bonds was endorsed thereon.

NEW TERMINAL AT CAMDEN, N. J.

The construction of new terminal facilities on the Delaware River front at Kaighn's point, Camden, N. J., was vigorously prosecuted during the year 1923. This terminal property is expected to be ready for operation early in the summer of 1924.

It is proposed that the terminal property, with all its facilities, shall be conveyed to the Atlantic City Railroad Company subject to the lien of a Purchase Money Mortgage to be acquired by Reading Company.

GENERAL MORTGAGE SINKING FUND.

Prior to the payment on January 11 1923 of the dividend of 1% upon the Second Preferred Stock, Reading Company paid to the Trustee of the General Mortgage \$310,263 69, being the amount required for the Sinking Fund, and which represented five cents per ton on all anthracite coal mined during the calendar year 1922 from lands owned and controlled by The Philadelphia and Reading Coal and Iron Company and pledged under the General Mortgage. This sum was paid out of surplus earnings and was applied by the Trustee to the purchase and cancellation of \$361,000 General Mortgage bonds hereinafter referred to.

Under the provisions of the Third Modified Plan of Segregation no further payments are required to be made by Reading Company on account of the General Mortgage Sinking Fund, and the \$361,000 General Mortgage bonds purchased and cancelled during the year through the Sinking Fund have been deducted from the proportionate amount of two-thirds of the General Mortgage bonds for which Reading Company became liable.

FUNDED INDEBTEDNESS.

The funded indebtedness of Reading Company was decreased \$31,913,533 33 during the year ended December 31 1923, as follows:

General Mortgage Bonds allocated to The Philadelphia & Reading Coal & Iron Co. under Third Modified Plan for the segregation of the Reading Co. properties, as approved by decree of the District Court of the United States for the Eastern District of Pennsylvania, filed June 28 1923	\$31,542,333 33
General Mortgage Bonds cancelled through Sinking Fund	361,000 00
Mortgages and Ground Rents on real estate cancelled	10,200 00
	\$31,913,533 33

The General Balance Sheet reflects the outstanding Funded Debt, less bonds held in the Treasury.

EQUIPMENT TRUST OBLIGATIONS.

At the close of the fiscal year ended December 31 1922 there were outstanding Equipment Trust obligations to the extent of \$23,283,735 95 issued by The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee, under the so-called Philadelphia Plan. These obligations were reduced during the year as follows:

	Outstanding Dec. 31 1922.	Payments.	Outstanding Dec. 31 1923.
Equipment Trust Series F..	\$2,400,000 00	\$600,000 00	\$1,800,000 00
Equipment Trust Series G..	4,050,000 00	900,000 00	3,150,000 00
Equipment Trust Series H..	1,520,000 00	190,000 00	1,330,000 00
Equipment Trust Series I..	7,003,735 95	1,603,735 95	5,400,000 00
Equipment Trust Series J..	8,310,000 00	830,000 00	7,480,000 00
	\$23,283,735 95	\$4,123,735 95	\$19,160,000 00

EQUITY PROCEEDINGS BY UNITED STATES GOVERNMENT.

On January 30 1923 Reading Company and The Philadelphia and Reading Coal and Iron Company, pursuant to order of the District Court of the United States for the Eastern District of Pennsylvania, entered June 30 1922, submitted to the Court for its consideration the Second Modified Plan for the modification of the decree of the Court entered June 6 1921 to comply with the directions contained in the Mandates of the Supreme Court of the United States, together with a supplement to the Second Modified Plan. The District Court, on January 30 1923, entered an order directing the filing with it on or before February 20 1923 of any objections which might be had to the Second Modified Plan. Objections having been filed by interested parties, the Court, by order entered April 7 1923, set May 10 1923 for a hearing on these objections and the taking of testimony. At the hearing on May 10 and 11 1923 the Companies submitted for the consideration of the Court a further plan, designated as the Third Modified Plan, which contained the following principal provisions:

1. Closing the Joint General Mortgage of Reading Company and The Philadelphia and Reading Coal and Iron Company, dated January 5 1897, at \$94,627,000.
2. Payment of a dividend of \$6,000,000 by the Reading Iron Company and the sale by Reading Company to The Philadelphia and Reading Coal and Iron Company of all its right, title and interest in and to the stock of the Reading Iron Company for the sum of \$8,000,000.
3. Fixing the liability of Reading Company on the \$94,627,000 principal amount of General Mortgage bonds outstanding November 30 1922 at two-thirds thereof or \$63,084,666 2-3, and the liability of The Philadelphia and Reading Coal and Iron Company at one-third thereof, or \$31,542,333 1-3.
4. Assumption by The Philadelphia and Reading Coal and Iron Company of the Sinking Fund under the Joint General Mortgage of January 5 1897.
5. Assumption by The Philadelphia and Reading Coal and Iron Company of liability on account of the \$810,000 The Philadelphia and Reading Railroad Company Ten-Year Sinking Fund Collateral Gold Bonds of 1892, extended to February 1 1932.
6. Assumption of obligation by Reading Company on account of \$5,766,717 The Philadelphia and Reading Railroad Company First Series Consolidated Mortgage Bonds of 1882, extended to March 1 1937.
7. Fixing the separate responsibility of each Company under the General Mortgage in the event of default and foreclosure.
8. Payment by The Philadelphia and Reading Coal and Iron Company to Reading Company of \$10,000,000 in cash or current assets at market value and the execution of general releases of all claims and liabilities as between Reading Company and The Philadelphia and Reading Coal and Iron Company.
9. Payment by Reading Company to The Philadelphia and Reading Coal and Iron Company of \$2,500,000 account current indebtedness.
10. Sale by Reading Company to a new corporation, to be organized for the purpose (Philadelphia and Reading Coal and Iron Corporation), of all its right, title and interest in and to the stock of The Philadelphia and Reading Coal and Iron Company for the sum of \$5,600,000, and the sale by the new corporation of its 1,400,000 shares of stock, without nominal or par value, to the stockholders of Reading Company at the rate of \$4.00 per share; each stockholder of Reading Company being permitted to subscribe to an assignable certificate of interest in one share of the new corporation for each two shares of Reading Company held by him.
11. Reading Company to adopt a by-law, effective until the further order of the Court, permitting the registration of transfers of shares of its capital stock in the names only of the persons who shall make an affidavit that they are not stockholders, registered or actual, in either the Coal Company or the new Coal Corporation.
12. The merger of the Philadelphia and Reading Railway Company into Reading Company and the subjection of the Railway Company's property to the direct lien of the General Mortgage. Reading Company to accept the Pennsylvania Constitution of 1874 and proceed under the Act of 1856 to surrender those of its powers inappropriate for a railroad corporation of Pennsylvania.
13. Reading Company to execute a new mortgage constituting a lien, subject to the General Mortgage, upon all the railroads, railroad property, railroad equipment and stocks and bonds of other railroad companies then owned by Reading Company, but not including the shares of The Central Railroad Company of New Jersey.
14. Certain subsidiary railroad companies, other than the Philadelphia and Reading Railway Company, of which Reading Company owns the entire capital stock, to be acquired and subjected to the new mortgage. The new mortgage to provide for an issue of bonds to be known as Series A, bearing 4 1/2% interest per annum, limited to the aggregate principal amount of \$63,084,666 2-3, to be used in retiring Reading Company's proportion of the old General Mortgage 4% bonds through exchange at par.
15. The Philadelphia and Reading Coal and Iron Company to execute a new mortgage, bearing interest at 5% per annum, under which there will be issued \$31,542,333 1-3 bonds to retire through exchange at par a similar amount of Joint General Mortgage 4% bonds for which the Coal Company is liable.

On May 22 1923 the District Court entered its order approving the Third Modified Plan as a plan for the modification of the decree entered June 6 1921. On June 28 1923 the final decree of the District Court, approving the Third Modified Plan, was filed.

By order entered July 18 1923 the District Court approved the appointment of Messrs. Edward T. Stotesbury, Agnew T. Dice, Joseph E. Widener, Seward Prosser and Adrian Iselin as a special proxy committee to vote the shares of Reading Company at the special meeting of the stockholders

called to convene at Philadelphia on October 15 1923 to take the requisite corporate action for carrying out the provisions of the decree entered June 28 1923.

Under the provisions of Section 10 of the Third Modified Plan a form of General and Refunding Mortgage was prepared by Reading Company for submission to its stockholders covering the issuance of 4 1/2% Series A bonds to retire the \$63,084,666 2-3 of General Mortgage 4% bonds for which it had been determined that Reading Company was liable. The form of mortgage was approved by the District Court by order entered October 12 1923, and was thereupon presented to the stockholders of Reading Company and approved at the special meeting held October 15 1923.

At the special meeting held October 15 1923 the stockholders of Reading Company also expressed their approval of the following provisions of the plan:

The merger of the Philadelphia and Reading Railway Company and twelve other subsidiary railroad companies into Reading Company.

The surrender by Reading Company of those of its powers which are inappropriate for a railroad corporation of Pennsylvania.

The acceptance by Reading Company of the Pennsylvania Constitution of 1874.

The sale of the stock of the Reading Iron Company to The Philadelphia and Reading Coal and Iron Company.

The sale of the stock of The Philadelphia and Reading Coal and Iron Company to the Philadelphia and Reading Coal and Iron Corporation about to be organized.

General settlement with The Philadelphia and Reading Coal and Iron Company.

The offer to the stockholders of Reading Company to subscribe to the 1,400,000 shares of stock without nominal or par value of the new Philadelphia and Reading Coal and Iron Corporation.

The offer to the bondholders to exchange their General Mortgage 4% bonds for the new General and Refunding Mortgage 4 1/2% bonds of Reading Company and the new Refunding Mortgage 5% bonds of The Philadelphia and Reading Coal and Iron Company.

The adoption by the Board of Directors of a by-law restricting the transfer of shares of stock of the Company as provided in the plan and Final Decree.

Pursuant to the provisions of Section 9 of the Third Modified Plan, Reading Company entered into an agreement with the

Philadelphia and Reading Railway Company,
The Chester and Delaware River Railroad Company,
Middletown and Hummelstown Railroad Company,
The Rupert and Bloomsburg Railroad Company,
The Tamaqua, Hazleton and Northern Railroad Company,
The Norristown Junction Railroad Company,
The Philadelphia and Frankford Railroad Company,
The Philadelphia, Harrisburg and Pittsburgh Railroad Company,
The Schuylkill and Lehigh Railroad Company,
Shamokin, Sunbury and Lewisburg Railroad Company,
New York Short Line Railroad,
Norristown and Main Line Connecting Railroad Company, and
Reading Belt Railroad

on October 1 1923 for the merger of the several companies into Reading Company. This action was likewise approved at the special meeting of the stockholders held October 15 1923.

Reading Company on November 9 1923 made application to the Inter-State Commerce Commission for the necessary authority to issue \$63,084,666 2-3 General and Refunding Mortgage 4 1/2% bonds and for the merger of the several companies as provided by the Third Modified Plan. Similar application was made to the Public Service Commission of Pennsylvania on account of the proposed merger.

The District Court on December 4 1923 entered its order approving the appointment of the Wilmington Trust Company, Wilmington, Delaware, as Trustee to hold the shares of the proposed new coal corporation to be incorporated under the laws of the State of Delaware pending the distribution of said shares to the parties entitled to receive them. The new Philadelphia and Reading Coal and Iron Corporation was accordingly incorporated in Delaware on December 19 1923.

The Public Service Commission of the Commonwealth of Pennsylvania issued on December 18 1923 its Certificate of Public Convenience approving the proposed merger of the Philadelphia and Reading Railway Company and certain other subsidiaries into Reading Company.

The Inter-State Commerce Commission, by Order entered December 26 1923, approved the proposed issue of General and Refunding Mortgage 4 1/2%, Series A, bonds of Reading Company and the merger of the Philadelphia and Reading Railway Company and certain other subsidiaries into Reading Company.

In connection with its merger into Reading Company, application was made by the Philadelphia and Reading Railway Company to the Board of Public Utility Commissioners of New Jersey, on November 21 1923, for approval of the disposition of its property situated in the State of New Jersey, and of its leasehold interest in the lines of railroad of The Delaware and Bound Brook Railroad Company. The necessary authority was granted by the Commissioners.

On December 28 1923 the sale by Reading Company to The Philadelphia and Reading Coal and Iron Company of the shares of the Reading Iron Company was consummated, as was also the sale by Reading Company to Philadelphia and Reading Coal and Iron Corporation of the shares of The Philadelphia and Reading Coal and Iron Company. Final settlement was also made on that date between Reading Company and The Philadelphia and Reading Coal and Iron Company as provided in the Plan, and a general release of claims between these companies was executed.

Reading Company on December 28 1923 formally accepted the Constitution of the Commonwealth of Pennsylvania, and on December 31, upon decree of the Court of Common Pleas, Philadelphia, surrendered those of its corporate powers which were inappropriate for a railroad corporation of Pennsylvania.

MERGER.

The agreement of merger between Reading Company, Philadelphia and Reading Railway Company, The Chester and Delaware River Railroad Company, Middletown and Hummelstown Railroad Company, The Rupert and Bloomsburg Railroad Company, The Tamaqua, Hazleton and Northern Railroad Company, The Norristown Junction Railroad Company, The Philadelphia and Frankford Railroad Company, The Philadelphia, Harrisburg and Pittsburgh Railroad Company, The Schuylkill and Lehigh Railroad Company, Shamokin, Sunbury and Lewisburg Railroad Company, New York Short Line Railroad, Norristown and Main Line Connecting Railroad Company, and Reading Belt Railroad,

which had been entered into on October 1 1923 was duly filed with the Secretary of the Commonwealth of Pennsylvania, and on December 31 1923 Letters Patent issued to Reading Company.

Through the consummation of the merger of the several carriers into Reading Company, that company became the operating company and assumed such operation January 1 1924. The Board of Directors of Reading Company appointed, effective on that date, the following general officers, together with the necessary subordinate officers, to conduct the business of Reading Company as a carrier:

Chairman of the Board.....	Edward T. Stotesbury
President.....	Agnew T. Dice
Assistant to the President.....	John F. Auch
Vice-President, In Charge Operation and Maintenance, and Passenger Traffic.....	Charles H. Ewing
Vice-President, In Charge of Freight Traffic.....	Edgar D. Hilleary
Secretary.....	Jay V. Hare
Assistant Secretary.....	Harry S. Fisher
Treasurer.....	Harry E. Paisley
Assistant Treasurer.....	John S. Sneyd
General Counsel.....	Charles Heebner
General Solicitor.....	William L. Kinter
Comptroller.....	Albert B. Bierck
Purchasing Agent.....	John D. Landis
General Manager.....	Frederick M. Falck
General Superintendent.....	Victor B. Fisher
Assistant General Superintendent.....	R. Boone Abbott
Engineer Maintenance of Way.....	John C. Wrenshall, Jr.
Superintendent Motive Power and Rolling Equipment.....	Irwin A. Seiders
Superintendent Transportation.....	Augustus T. Owen
Superintendent Telegraph.....	Llewellyn D. Shearer
Real Estate Agent.....	Gordon Chambers
Assistant Real Estate Agent.....	Charles E. Dilkes, Jr.
Chief Engineer.....	Samuel T. Wagner
Assistant Chief Engineer.....	Clark Dillenbeck
Assistant Chief Engineer.....	Frederick Jaspersen
Passenger Traffic Manager.....	Edwin L. Lewis
Assistant Passenger Traffic Manager.....	Edson J. Weeks
General Passenger Agent.....	Edward D. Osterhout
Assistant General Passenger Agent.....	George F. Ingram
Freight Traffic Manager.....	Harry C. Stauffer
Assistant Freight Traffic Manager.....	John W. Hewitt
General Freight Agent.....	Richard C. Campbell
Assistant General Freight Agent.....	L. Roland Jones
General Coal Freight Agent.....	Charles C. Rambo
Coal Freight Agent.....	William B. Gheen
Transfer Agent.....	Frederick Reel
Assistant Transfer Agent.....	Pearson N. Yeager
General Claim Agent.....	William C. Brister
Assistant General Claim Agent.....	Thomas W. Flister
Freight Claim Agent.....	William J. Wilson

The statements contained in this report relate to Reading Company as of December 31 1923 prior to the merger of the Philadelphia and Reading Railway Company and the twelve other subsidiary railroad companies into Reading Company, which merger became effective January 1 1924.

In order that the financial condition of the merged company may be more clearly indicated, there is inserted on pages 12 and 13 [pamphlet report] a balance sheet showing the condition of the Company on December 31 1923, prior to the merger of the Philadelphia and Reading Railway Company and other Companies, and on pages 20 and 21 [pamphlet report] a consolidated balance sheet showing the condition of the Company upon the consummation of the merger December 31 1923.

PHILADELPHIA AND READING RAILWAY COMPANY.

The Philadelphia and Reading Railway Company having been merged into Reading Company at the close of business December 31 1923, no separate report of that Company will be issued, but there is appended to this report, as a matter of record, a full report of the operations of the Philadelphia and Reading Railway Company for the fiscal year 1923.

The Board of Directors is gratified at the splendid results obtained in 1923; and it hereby expresses to the officers and employees of the Company its sincere appreciation of the earnestness and ability with which their several duties were performed, making possible the achievement of these results.

By order of the Board of Directors,

AGNEW T. DICE, President.

INCOME FOR YEAR ENDED DECEMBER 31 1923 AND COMPARISON WITH PREVIOUS YEAR.

	Calendar Year 1923.	Calendar Year 1922.
Income—		
Dividend Income.....	\$14,817,087 43	\$12,330,832 71
Income from Funded Securities.....	1,868,256 17	1,895,133 44
Income from Unfunded Securities & Accounts.....	225,585 68	77,354 98
Rent of Equipment.....	4,930,696 66	5,886,150 36
Miscellaneous Rent Income.....	411,604 09	393,986 18
Release of Premiums on Funded Debt.....	7,523 31	11,284 96
	\$22,260,753 34	\$20,594,742 63
Expenses—		
Contingent (including Segregation Expenses).....	830,714 74	310,028 99
	\$21,430,038 60	\$20,284,713 64
Deductions from Income—		
Interest on Funded Debt.....	\$2,404,006 46	\$3,717,251 72
Interest on Unfunded Debt.....	396,080 59	1,883,667 37
Interest on Reading Co.—Jersey Central Collateral Gold Bonds.....	920,000 00	920,000 00
Interest on Wilmington & Northern RR. Stock Trust Certificates.....	51,800 00	51,800 00
Interest on Real Estate Bonds.....	97,353 19	74,289 28
Rental of Leased Equipment.....	831,133 31	564,102 66
Amortization of Discount on Funded Debt.....	27,007 50	13,503 75
Taxes.....	1,088,806 34	1,398,479 18
	\$5,816,187 39	\$8,623,093 96
Net Income.....	\$15,613,851 21	\$11,661,619 68

GENERAL BALANCE SHEET DECEMBER 31 1923.

Prior to Merger of Philadelphia and Reading Railway Company and Other Subsidiaries.

ASSETS.	Amount.	Total.
Investments—		
Railroad Equipment:		
Locomotive Engines and Cars.....	\$49,527,076 23	
Floating Equipment:		
Sea Tugs, Barges, &c.....	5,220,142 00	\$54,747,218 23
Leased Equipment.....		44,805,676 84
Ferry Boats "Haddon Heights" and "Ventnor"		632,928 04
Real Estate.....		15,919,594 78
Deposits in Lieu of Mortgaged Property Sold.....		1,323 50
New Camden Terminal.....		1,871,164 47
Leasehold Rights, Gloucester Ferry Co....		32,472 75
Bonds:		
Philadelphia & Reading Ry. Co.'s Bond.....	20,000,000 00	
Bonds of Sundry Companies.....	23,271,687 65	43,271,687 65
Stocks:		
Philadelphia & Reading Ry. Co.'s Stock.....	42,481,700 00	
Stocks of Sundry Companies.....	53,608,988 33	96,090,688 33
Advances to Affiliated Companies.....		5,344,209 97
The Philadelphia & Reading Coal & Iron Corporation.....		5,600,000 00
Total Investments.....		\$268,316,964 56
Current Assets—		
Cash.....	\$12,766,255 78	
Loans and Bills Receivable.....	283,298 60	
Special Deposits.....	1,190,840 00	
Interest and Dividends Receivable.....	864,733 72	
U. S. Capital Stock Tax Paid in Advance.....	76,678 50	
Rents Receivable.....	12,173 03	
Miscellaneous Accounts Receivable.....	533,399 24	
Other Current Assets.....	626,864 07	\$16,354,242 34
Unadjusted Debits.....		238,979 12
		\$284,910,186 02

LIABILITIES.

Capital Stock—		
First Preferred.....	\$28,000,000 00	
Second Preferred.....	42,000,000 00	
Common.....	70,000,000 00	
	\$140,000,000 00	
Less held in Treasury.....	43,450 00	\$139,956,550 00
Funded Debt—		
General Mortgage Loan 1897-1997:		
Total Issued.....	\$106,174,000 00	
Less Bonds purchased & cancelled for Sinking Fund.....	11,908,000 00	
	\$94,266,000 00	
Less Bonds assumed by Phila. & Reading Coal & Iron Co.....	31,542,333 33	
	\$62,723,666 67	
Less held in Treasury.....	2,011,333 33	\$60,712,333 34
Reading Co.—Jersey Central		
Collateral Gold Bonds.....	\$23,000,000 00	
Less held in Treasury.....	1,056,000 00	21,944,000 00
Bonds and Mortgages on Real Estate.....	522,185 28	
Delaware River Terminal Bonds.....	500,000 00	
Delaware River Terminal Extension Bonds.....	534,000 00	
Wilmington & Northern RR. Stock Trust Certificates.....	1,295,000 00	
Bonds—Locomotive Shops, Reading (In Treasury).....	\$1,200,000 00	
Phila. & Reading Ry. Co. Debenture Bond.....	2,019,728 12	87,527,246
Equipment Trust Obligations (Series "F")	\$1,800,000 00	
" " " (Series "G").....	3,150,000 00	
" " " (Series "H").....	1,330,000 00	
" " " (Series "I").....	5,400,000 00	
" " " (Series "J").....	7,480,000 00	19,160,000 00
Horatio G. Lloyd, Equipment Trust Series "K"		3,749,715 62
Current Liabilities—		
Accounts Payable.....	\$289,340 47	
Bills Payable.....	2,800,000 00	
Accrued Interest and Rentals not due.....	1,882,369 97	
Tax Liability.....	820,956 40	
Interest Matured and Unpaid.....	1,194,280 00	6,986,946 84
Philadelphia & Reading Ry. Co. account		
Improvements to Leased Equipment.....	2,545,164 00	
Philadelphia & Reading Ry. Co. account Advances to Controlled Companies.....	6,260,875 40	
Sinking Fund General Mortgage Loan.....	819 13	
Unadjusted Credits.....	378,408 85	
Reserve for Replacement of Equipment.....	11,047,215 87	
Reserve for Segregation Expenses.....	124,564 97	
Corporate Surplus—		
Funded Debt Retired through Surplus.....	\$1,714,000 00	
Profit and Loss.....	5,458,678 60	7,172,678 60
		\$284,910,186 02

PROFIT AND LOSS ACCOUNT FOR FISCAL YEAR ENDED DECEMBER 31 1923.

	Dr.	Cr.
Balance Dec. 31 1922.....		\$37,012,139 08
Income for Year ended Dec. 31 1923.....		15,613,851 21
Miscellaneous Adjustments.....		434,143 46
Dividend on First Preferred Stock.....	\$1,120,000 00	
Dividend on Second Preferred Stock.....	1,680,000 00	
Dividend on Common Stock.....	5,600,000 00	
Adjustment Required Account Segregation of Coal and Iron Properties.....	23,214,684 66	
Revaluation of Claims against Affiliated Cos.....	15,986,770 49	
Balance Dec. 31 1923.....	5,458,678 60	
	\$53,060,133 75	\$53,060,133 75
Balance forward to Jan. 1 1924.....		\$5,458,678 60

There was an increase of 44.43% in the number of cars of forest products. This is a kind of traffic which is carried under a very low rate.

The number of cars per train was increased from 27.1 to 29.0%. Gross tons per train increased 4.54%. Train speed increased .87%. Average movement of freight cars per day was increased 17.62%.

The average price per ton of fuel during the year was \$5.21. This is comparable with \$5.44 during the preceding year. On account of increased train movement necessary to handle the greater volume of traffic 49,936 tons more fuel was used and the operating expenses were thereby increased approximately \$93,000.

DIVIDENDS.

Confronted with the lack of income from operations due to the reduction in rates, high wage scales and excessive taxes, your Board of Directors found it necessary to pass the dividend upon the common stock for the last half of the year.

CONSTRUCTION AND MAINTENANCE DURING THE YEAR 1923.

As in the preceding year, construction expenditures were confined almost entirely to Additions and Betterments incidental to renewal work, and expenditures made upon the order of some State authority. The following were the principal items of work carried out during the year:

Jim Falls, Wisconsin.—The change of line 1.6 miles long, north of Jim Falls, which was mentioned in the preceding report, was completed and placed in operation April 16 1923. Made necessary on account of the construction of a large dam on the Chippewa River by the Chippewa Power Company, the new line which is of practically the same length as that abandoned, is of better construction and more favorably located. The work was done at the expense of the Power Company, under direction of our Engineering Department.

St. Paul, Minnesota.—In accordance with an ordinance of the City Council, the grade crossing at White Bear Avenue was replaced with an overhead bridge of steel construction supported on concrete piers and abutments. It was opened for service November 9 1923.

Tekamah, Nebraska.—The freight and passenger station which was destroyed by fire was replaced with a fireproof station 24 ft. by 124 ft., equipped with hot water heat. A brick platform 300 ft. long with concrete curb was constructed.

Benoit, Wisconsin.—In accordance with an order of the Railroad Commission of Wisconsin a combination freight and passenger station of fireproof construction 16 ft. by 46 ft., equipped with hot water heat, was constructed.

Merrillan, Wisconsin.—In accordance with an order of the Railroad Commission of Wisconsin the passenger station was remodeled, increased in size by additions to the two waiting rooms, and equipped with hot water heat. A covered runway 14 ft. by 28 ft., a baggage room 20 ft. by 20 ft., and a brick platform 12 ft. by 20 ft., were also added.

Spooner, Wisconsin.—Eight modern stalls were added to the engine house, replacing the facilities destroyed by fire in 1922, five of them being 100 ft. long and the three containing drop pits being 118 ft. long. Walls are of brick and the building is equipped with steam heat.

Emerson, Nebraska.—A 150-ton Ogle Coaling Station, concrete foundation on piling, timber superstructure, 1½-ton bucket and loader, with hoisting capacity of 38 tons per hour was constructed to replace the facilities destroyed by fire during 1922.

Track Scales.—The track scales at Marshfield, Wisconsin, and Sioux Falls, South Dakota, were replaced with 50 ft., 125-ton Strait and Fairbanks scales, respectively.

Water Tanks.—Water tanks, consisting of wooden tubs on steel towers and concrete foundations, were erected at New Richmond and Cable, Wisconsin, Le Sueur, Minnesota, and Pender, Nebraska, replacing tanks worn out except at Cable, Wisconsin, where the tank was destroyed by fire. At Le Mars, Iowa, two treating tanks were similarly replaced.

During the year the following important bridges were constructed:

Deer Park, Wisconsin.—Bridge 34. A 7-span pile bridge 92 ft. long was replaced with a 35-ft. deck plate girder on concrete abutments.

Minneapolis, Minnesota.—Bridge 424. A 6-span pile bridge 90 ft. long was replaced with a 4-span I-beam bridge 85 ft. long on pile piers and bents.

Sheldon, Iowa.—Bridge 728. A 14-span pile bridge 190 ft. long was replaced with three 40-ft. deck plate girder spans on concrete piers and abutments.

Blair, Nebraska.—Bridge 213. An 8-span pile bridge was replaced with a 50-ft. deck plate girder on pile piers and bents, eliminating 42 ft. of pile bridge.

Florence, Nebraska.—Bridge 282. A 4-span pile bridge was replaced with a 60-ft. through plate girder span on pile piers and bents, eliminating 43 ft. of pile bridge.

MILES OF RAILROAD OPERATED.

The total number of miles of railroad owned Dec. 31 1923 was 1,679.60 miles. In addition to which the Company had trackage rights as follows:

Northern Pacific Railway (Superior, Wis., to Rice's Point, Minn.)	1.59 miles
Great Northern Railway (St. Paul to Minneapolis, Minn.)	11.40 "
Minneapolis & St. Louis Railroad (Minneapolis to Merriam, Minn.)	27.00 "
Illinois Central Railroad (Le Mars to Sioux City, Iowa)	25.20 "
Sioux City Bridge Co. (bridge across Missouri River and tracks at Sioux City, Iowa)	3.90 "
Chicago & North Western Railway (Sioux City to Sioux City Bridge Co.'s track)	.50 "
	69.59 "

Total Miles of Railroad in Operation Dec. 31 1923.....1,749.19 "

The above mileage is located as follows:

In Wisconsin	777.55 miles
In Minnesota	473.01 "
In Iowa	102.04 "
In South Dakota	88.20 "
In Nebraska	308.39 "
Total	1,749.19 "

In addition to the foregoing, the Company owned 183.03 miles of second track, located as follows:

In Wisconsin	157.09 miles
In Minnesota	24.23 "
In Nebraska	1.71 "
Total	183.03 "

FREIGHT TRAFFIC.

The details of Freight Traffic for the year ended December 31 1923, compared with the preceding year, were as follows:

	1922.	1923.	Amount.	Per Cent.
Freight Revenue	\$19,602,694 36	\$20,074,017 19	\$471,322 83	2.40
			% of Inc. (+) or Decrease (-).	
Tons of Revenue Freight Carried	9,516,320	10,511,198		+10.45
One Mile	1,479,069,786	1,612,951,567		+9.05
Average Revenue Received per Ton	\$2.05990	\$1.90977		-7.29
Average Revenue Received per Ton per Mile	1.325 cents	1.245 cents		-6.04
Average Distance Each Revenue Ton was Hauled	155.42 miles	153.44 miles		-1.27
Mileage of Freight and Proportion of Mixed Trains	3,858,839	4,052,918		+5.03
Average Number of Tons of Revenue and Non-revenue Freight Carried per Train Mile	420.99	433.70		+3.02
Average Number of Tons of Revenue and Non-revenue Freight Carried per Loaded Car Mile	22.86	22.73		-.57
Average Freight Revenue per Train Mile	\$5.08	\$4.95		-2.56

PASSENGER TRAFFIC.

The details of Passenger Traffic for the year ended December 31 1923, compared with the preceding year, were as follows:

	1922.	1923.	Amount.	Per Cent.
Passenger Revenue	\$6,110,337 40	\$6,110,998 64	\$661 24	.01
			Percentage of Increase or Decrease.	
Revenue Passengers Carried	2,683,604	2,448,454		8.76 Dec.
Revenue Passengers Carried 1 Mile	173,484,873	175,108,637		.94 Inc.
Average Fare Paid per Passenger	\$2.27691	\$2.49586		9.62 Inc.
Average Rate Paid per Passenger per Mile	3.522 cents	3.490 cents		.91 Dec.
Average Distance Traveled per Revenue Passenger	64.65 miles	71.52 miles		10.63 Inc.
Mileage of Passenger and Proportion of Mixed Trains	3,483,200	3,599,170		3.33 Inc.
Average Passenger Train Revenue per Train Mile	\$2.19	\$2.14		2.28 Dec.

MAINTENANCE OF WAY AND STRUCTURES.

The total Operating Expenses of the Company for the year ended December 31 1923 were \$23,516,147 37; of this amount \$3,653,661 28 was for charges pertaining to Maintenance of Way and Structures. Included in these charges are \$140,200 87 for steel rails, \$669,975 41 for ties, and the cost of re-ballasting 34.12 miles with cinders, also part cost of replacing 4,883 feet of wooden bridging with permanent work.

During the year 6,665 tons of new steel rails and 5,377 tons of usable steel rails were laid in track, a greater portion of which replaced rails of lighter weight; 587,924 ties of all descriptions were laid in renewals.

The charges on account of Maintenance of Way and Structures for the year ended December 31 1923, compared with the preceding year, were as follows:

	1922.	1923.	Increase or Decrease.
Cost of Rails:			
New steel rails	\$157,306 76	\$307,453 16	\$150,146 40 Inc.
Usable rails	150,480 80	167,545 77	17,064 97 Inc.
	\$307,787 56	\$474,998 93	\$167,211 37 Inc.
Less value of old rails and other items	204,083 95	334,798 06	130,714 11 Inc.
Net charge for rails	\$103,703 61	\$140,200 87	\$36,497 26 Inc.
Cost of Ties	442,762 20	669,975 41	227,213 21 Inc.
Cost of Ballast	27,197 32	8,124 62	19,072 70 Dec.
Cost of Other Track Material	224,221 15	177,229 92	46,991 33 Dec.
Roadway and Track Labor and Other Expenses	1,326,063 23	1,284,462 51	41,600 72 Dec.
Total Charges for Roadway and Track	\$2,123,947 51	\$2,279,993 33	\$156,045 82 Inc.
Other Charges Account of Maintenance of Way and Structures were as follows:			
Bridges, Trestles and Culverts	333,114 42	291,080 47	42,033 95 Dec.
Road Crossings, Fences, &c.	142,246 71	157,148 84	14,902 13 Inc.
Signals and Interlocking Plants	49,609 79	45,948 17	3,661 62 Dec.
Buildings, Fixtures and Grounds	376,536 98	423,361 96	46,824 98 Inc.
Docks and Wharves	4,144 93	2,808 29	1,336 64 Dec.
Superintendence	181,582 80	176,580 99	5,001 81 Dec.
Roadway Tools and Supplies	54,204 88	65,639 23	11,434 35 Inc.
Sundry Miscellaneous Charges	260,911 55	211,100 00	49,811 55 Dec.
Total Charges Account of Maintenance of Way and Structures	\$3,526,299 57	\$3,653,661 28	\$127,361 71 Inc.

The above charges for Maintenance of Way and Structures for the current year amount to 15.53% of the total Operating Expenses, as compared with 15.81% for the preceding year.

MAINTENANCE OF EQUIPMENT.

The charges on account of Maintenance of Equipment for the year ended December 31 1923, compared with the preceding year, were as follows:

	1922.	1923.	Increase or Decrease.
Locomotives	\$1,966,614 06	\$2,458,260 65	\$491,646 59 Inc.
Passenger-Train Cars	448,484 22	494,820 76	46,336 54 Inc.
Freight-Train Cars	2,211,555 39	2,366,915 84	155,360 45 Inc.
Work Equipment	43,683 63	47,394 81	3,711 18 Inc.
Shop Machinery and Tools	74,799 02	120,164 87	45,365 85 Inc.
Superintendence	149,380 66	152,593 53	3,212 87 Inc.
Sundry Miscell. Charges	116,735 03	38,367 27	78,367 76 Dec.

Total Charges Account of Maintenance of Equipment \$5,011,252 01 \$5,678,517 73 \$667,265 72 Inc.

The above charges for Maintenance of Equipment for the current year amount to 24.14% of the total Operating Expenses, as compared with 22.47% for the preceding year.

TRANSPORTATION EXPENSES.

The Transportation Expenses of the Company for the year were \$12,818,666 54, or 54.51% of the total Operating Expenses. Of this amount \$7,530,624 37, or 58.75% was for labor; \$3,896,425 41, or 30.39%, was for fuel for locomotives, and \$1,391,616 76, or 10.86%, was for supplies and miscellaneous items.

The total increase in the charges, as compared with the preceding year, was \$427,905 75, distributed as follows:

Increase in amount charged for labor	\$134,882 61
Increase in amount charged for fuel for locomotives	93,268 72
Increase in amount charged for supplies and miscellaneous items	199,754 42
	\$427,905 75

CAPITAL STOCK.

There has been no change since the close of the preceding year in the Capital Stock and Scrip of the Company.

The Company's authorized Capital Stock is Fifty Million Dollars (\$50,000,000), of which the following has been issued to December 31 1923:

Outstanding:	
Common Stock and Scrip	\$18,559,086 69
Preferred Stock and Scrip	11,259,859 09
	\$29,818,945 78
Owned by the Company:	
Common Stock and Scrip	\$2,844,206 64
Preferred Stock and Scrip	1,386,974 20
	4,231,180 84
Total Capital Stock and Scrip December 31 1923	\$34,050,126 62

FUNDED DEBT.

At the close of the preceding year the amount of Funded Debt, was \$47,434,400 00

The above amount has been decreased during the year ended December 31 1923 by Equipment Trust Certificates redeemed, as follows:

Chicago Saint Paul Minneapolis and Omaha Railway Equipment Gold Notes, 6%, redeemed	\$156,800 00
Chicago Saint Paul Minneapolis and Omaha Railway Equipment Trust Certificates of 1917, Series "A," 7%, redeemed	110,000 00
	266,800 00

Leaving Funded Debt Outstanding December 31 1923 \$47,167,600 00

In addition to the foregoing transactions, Chicago Saint Paul Minneapolis and Omaha Railway Consolidated Mortgage 6 per cent. Bonds of 1880 were issued in exchange for the following underlying bonds:

North Wisconsin Railway First Mortgage of 1880, 6%...	\$9,000 00
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CONSTRUCTION.

The construction charges for the year ended December 31 1923 were as follows:

Sundry Construction:	
Bridges, Trestles and Culverts	\$229,319 18
Betterment of Roadway and Track	451,372 95
Buildings	130,550 01
Assessments for Public Improvements	40,212 13
Miscellaneous Charges	803 31
	\$852,257 58

Equipment:	
Equipment Constructed (account 10 caboose cars)	\$23,277 81
Improvement of Equipment	516,313 51
	\$539,591 32

Less Original Cost of Equipment

Retired as follows:	
5 Locomotives	\$45,224 98
191 Freight Cars	124,922 28
3 Passenger Train Cars	17,575 46
29 Work Cars	21,092 32
	208,815 04

330,776 28

Less for sundry credits for property sold or transferred \$1,183,033 86

513,964 66

Total \$669,069 20

LANDS.

During the year ended December 31 1923 1,279.96 acres of the Company's Land Grant lands were sold for the total consideration of \$11,343 36. The number of acres remaining in the several Grants December 31 1923 amounted to 60,437.46 acres, of which 9,519.44 acres were under contract for sale, leaving unsold 50,918.02 acres.

The Board announces with sorrow the death on August 7 1923 of Mr. David P. Kimball, who served as a Director and as a member of the Executive Committee from June 4 1887 to the time of his death.

Appreciation is expressed to all officers and employees for their loyalty and full support, their interest in the affairs of the Company, and their endeavors to bring about improvement of the service.

Appended hereto may be found Statements and Accounts relating to the business of the Company for the year, and the condition of its affairs on December 31 1923.

By order of the Board of Directors.

W. H. FINLEY, President.

Chicago, Illinois, May 14 1924.

COMPARATIVE GENERAL BALANCE SHEET.

(1,679.60 Miles)

ASSETS.		Dec. 31 1923.	
Dec. 31 1922.	Investments.	Dec. 31 1923.	
\$86,839,382 11	Investment in Road and Equipment	\$87,508,451 31	
321,422 03	Miscellaneous Physical Property	502,217 75	
384,007 57	Investment in Affiliated Companies	405,248 43	
3,341 98	Other Investments	6,440 69	
\$87,548,153 69	Total Investments	\$88,422,358 18	
Current Assets.			
\$4,190,419 01	Cash	\$1,566,367 06	
153,854 83	Traffic and Car Service Balances Receivable	68,800 42	
737,214 82	Net Balance Receivable from Agents and Conductors	524,464 47	
1,007,419 11	Miscellaneous Accounts Receivable	1,120,132 62	
1,782,231 27	Material and Supplies	2,250,873 16	
1,000 00	Other Current Assets	1,000 00	
\$7,872,139 04	Total Current Assets	\$5,531,637 73	
Unadjusted Debits.			
\$166,246 25	Discount on Funded Debt	\$142,790 21	
2,844,206 64	Common Stock and Scrip, C. St. P. M. & O. Ry. Co., Held in Treasury	2,844,206 64	
1,386,974 20	Preferred Stock and Scrip, C. St. P. M. & O. Ry. Co., Held in Treasury	1,386,974 20	
634 09	Consolidated Mortgage Bond Scrip Due from Central Union Trust Company	634 09	
931,725 93	Other Unadjusted Debits	755,001 98	
\$5,329,787 11	Total Unadjusted Debits	\$5,129,607 12	
\$100,750,079 84	Total Assets	\$99,083,603 03	
LIABILITIES.			
Capital Stock.			
(See statement, page 17 [pamphlet report])			
\$29,818,945 78	Held by Public	\$29,818,945 78	
4,231,180 84	Held in Treasury	4,231,180 84	
\$34,050,126 62	Total Capital Stock	\$34,050,126 62	
Long Term Debt.			
(See statement, page 33 [pamphlet report])			
\$47,434,400 00	Funded Debt Held by the Public	\$47,167,600 00	
634 09	Scrip Owned by the Company	634 09	
\$47,435,034 09	Total Long Term Debt	\$47,168,234 09	
Current Liabilities.			
\$945,570 80	Traffic and Car Service Balances Payable	\$1,100,249 25	
2,257,103 67	Audited Accounts and Wages Payable	1,847,009 00	
154,938 42	Miscellaneous Accounts Payable	131,933 12	
69,991 00	Interest Matured Unpaid	67,251 00	
557 50	Dividends Matured Unpaid	97 00	
857,993 00	Unmatured Dividends Declared (Payable February 20)	394,075 50	
449,011 83	Unmatured Interest Accrued	444,103 17	
1,500 00	Funded Debt Matured Unpaid	1,500 00	
\$4,736,666 22	Total Current Liabilities	\$3,986,218 04	
Unadjusted Credits.			
\$506,706 87	Tax Liability	\$475,271 15	
236,059 82	Premium on Funded Debt	203,639 14	
5,851,278 32	Accrued Depreciation—Equipment	6,180,072 30	
133,882 62	Other Unadjusted Credits	218,502 49	
\$6,727,927 63	Total Unadjusted Credits	\$7,077,485 08	
Corporate Surplus.			
\$1,104,294 06	Additions to Property Through Surplus	\$1,192,195 38	
6,696,031 22	Profit and Loss	5,609,343 82	
\$7,800,325 28	Total Corporate Surplus	\$6,801,539 20	
\$100,750,079 84	Total Liabilities	\$99,083,603 03	

COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	Year Ended Dec. 31 1922.	Year Ended Dec. 31 1923.	Increase (+) or Decrease (—)
Operating Revenues—			
Freight	\$19,602,697 36	\$20,074,017 19	+\$471,322 83
Passenger	6,110,337 40	6,110,998 64	+661 24
Other Transportation	1,738,680 11	1,809,801 82	+71,121 71
Incidental	349,295 19	368,416 61	+19,121 42
Total Operating Revenues	\$27,801,007 06	\$28,363,234 26	+\$562,227 20
Operating Expenses—			
Maintenance of Way and Structures	\$3,526,299 57	\$3,653,661 28	+\$127,361 71
Maintenance of Equipment	5,011,252 01	5,678,517 73	+\$667,265 72
Traffic	409,485 77	421,396 40	+11,910 63
Transportation	12,390,760 79	12,818,666 54	+\$427,905 75
Miscellaneous Operations	136,854 27	144,966 36	+8,112 09
General	849,810 50	850,631 55	+821 05
Transportation for Investment—Cr	Cr. 27,412 07	Cr. 51,692 49	—24,280 42
Total Operating Expenses	\$22,297,050 84	\$23,516,147 37	+\$1,219,096 53
Net Revenue from Railway Operations	\$5,503,956 22	\$4,847,086 89	—\$656,869 33
Railway Tax Accruals	\$1,545,992 96	\$1,598,503 23	+\$52,510 27
Uncollectible Ry. Revenues	13,030 01	12,202 66	—827 35
Total	\$1,559,022 97	\$1,610,705 89	+\$51,682 92
Railway Operating Income	\$3,944,933 25	\$3,236,381 00	—\$708,552 25
Equipment and Joint Facility Rents—Net Debit	132,262 65	207,465 90	+75,203 25
Net Railway Operating Income	\$3,812,670 60	\$3,028,915 10	—\$783,755 50
Non-operating Income—			
Rental Income	\$35,746 08	\$40,429 08	+\$4,683 00
Dividend Income	96,400 25	37,489 43	—58,910 82
Income from Funded Securities	7,106 52	7,143 94	+37 42
Income from Unfunded Securities and Accounts	53,609 51	66,531 06	+12,921 55
Other Items	54,245 03	86,112 81	+31,867 78
Total Non-operating Income	\$247,107 39	\$237,706 32	—\$9,401 07
Gross Income	\$4,059,777 99	\$3,266,621 42	—\$793,156 57
Deductions from Gross Income—			
Rental Payments	\$2,785 19	Cr. \$694 80	—\$3,479 99
Interest on Funded Debt	2,558,514 33	2,602,156 34	+43,642 01
Interest on Unfunded Debt	3,830 35	2,340 36	—1,489 99
Other Deductions	316,719 48	38,646 53	—278,072 95
Total Deductions	\$2,881,849 35	\$2,642,448 43	—\$239,400 92
Net Income	\$1,177,928 64	\$624,172 99	—\$553,755 65
Disposition of Net Income—			
Dividends:			
On Preferred Stock 7%	\$788,151 00	\$788,151 00	-----
On Common Stock 5% in 1922 and 2½% in 1923	927,835 00	463,917 50	—\$463,917 50
Total	\$1,715,986 00	\$1,252,068 50	—\$463,917 50
Balance Loss for the Year Carried to Profit & Loss	\$538,057 36	\$627,895 51	+\$89,838 15

INTERNATIONAL TELEPHONE AND TELEGRAPH COMPANY

ANNUAL REPORT OF THE PRESIDENT TO THE STOCKHOLDERS—1923.

New York, May 10 1924.

To the Stockholders:

During the year 1923 your Corporation assisted and supervised, both technically and financially, the intensive development of the properties of the associated companies, and important negotiations, still in progress, with several European and Latin-American countries, had the continuous and active attention of the officers.

While it is premature to make definite announcement with respect to the results of these negotiations, we expect in the near future to be able to report the acquisition of substantial interests in the telephone systems of one European country and of one Latin-American country. Negotiations in these two countries, covering programs of intensive development, as well as those in other countries for reconstructing and developing their telephone systems, have progressed favorably and generally in accord with plans and policies recommended by us.

In one Latin-American country where the legislation was such as to make financing and development quite impracticable, we submitted to the authorities a report fully expressing our views and withdrew from further negotiation.

We have presented comprehensive reports also to three of the principal European Governments, and in such reports have outlined the general principles which should govern the development of a National Telephone System by private enterprise, based on the fullest recognition of the rights of the State, the rendering of adequate service to the people, and the need of a commensurate return on the capital invested—the latter in order that the funds needed for the continuous extension and improvement of the System may always be available.

EUROPEAN TELEPHONE DEVELOPMENT.

In co-operation with leading national and international bankers, companies have been formed in three principal European countries to negotiate for the reconstruction and operation of the telephone systems in such countries, and it is expected that negotiations will be commenced at an early date in one other European country in which public opinion is favorable to the transfer of the State telephone system to private enterprise.

International affairs and world conditions generally cannot be said to be favorable at this time, for many unsettled political and economic questions remain with danger of further possible strife, but generally speaking, the tendency is towards a settlement of these problems with the resultant readjustment of commercial and industrial development. After all that may be said with respect to this outlook, the fact remains that the World War is back of us, as well as four years of adjustment in many fields, during which period both acute inflation and depreciation have been experienced, and we should now look forward with reasonable assurance to the expansion and development of both commerce and industry with proper regard for the rights of all interests.

There is a marked tendency in many European countries, both on the part of the Government and the public, to turn over to private enterprise the development of certain public utilities, particularly the telephone, in order to obtain the efficient and extensive service rendered in other countries by private companies.

In those countries where the telephone has been operated by the State, comparatively little progress has been made, due to the limitation of their financial programs and personnel organizations.

There can be no doubt as to the wisdom of those Governments which are now advocating and considering the return to private enterprise of their telephone systems. The greater development and more efficient operation by private enterprise will make such systems one of the vital factors in the social and industrial progress of those countries.

INTERNATIONAL SYSTEM.

The extension of the activities of your Corporation, particularly in European countries, makes it necessary to reaffirm our policy of co-operating with and assisting in the development of national systems operated by national companies, having with the exception of a very limited number of technicians and other qualified experts, a staff and employees wholly composed of nationals.

The International Corporation supervising the technical development of such associated companies, as well as their financial structure and expansion, proposes to obtain the greatest efficiency and economy in construction and operation, consistent with the very best service to the public, through the standardization in practices developed and which may be developed by the International System.

It is generally admitted that the telephone has attained its greatest development and general efficiency in the United States of America, but it is not our purpose, nor within our contemplation, to Americanize the telephone systems in other countries. We plan to develop an International Standard by retaining the most advanced and proved practices in the development of the telephone in the United States of America and adopting other practices and ideas developed in other countries, welding them into a standard to which, generally speaking, all countries will have contributed. We propose to co-operate in extending the telephone along broad international lines, and to whatever extent we may accomplish this, we shall have undoubtedly contributed to bringing about closer international intercourse by the most important of all ties, which is that of the exchange of the spoken word over distance. To the extent that may be practicable, we plan to link the different countries in which we may be interested, and such other adjoining countries as may be possible, by International Long Distance Service of the highest standard of efficiency, permitting of prompt and easy communications between such countries.

NO FINANCIAL OR CONTRACTUAL RELATIONS.

The International Telephone and Telegraph Corporation is not, directly or indirectly, financially connected with any telephone companies operating in the United States of America, except to the extent of an equal stock interest with the American Telephone and Telegraph Company in the Cuban-American Telephone and Telegraph Company, which owns the three Havana-Key West cables connecting the American Telephone and Telegraph Company's system at Key West and the system of the Cuban Telephone Company at Havana.

The International Telephone and Telegraph Corporation has no exclusive or general contractual relation with any of the manufacturers of telephone apparatus and equipment in the United States of America or in Europe, and it is our policy to purchase of and to favor national industry in the countries served by the associated companies. Our purpose is to obtain the best type of material for the service to be rendered, and in accordance with general specifications prepared by our technicians, in order that the associated systems may be operated with the greatest economy and efficiency and to the satisfaction of the public served.

PRELIMINARY ESTIMATES AND BUDGETS.

The preliminary estimates and budgets covering the requirements of the ensuing year, with the estimates of both Income and Expenses during such period, have proved reliable, as shown by the negligible difference between estimated and actual results during the last three years. These estimates and budgets, covering completely and in detail the development of the System and the Income and Expenses during the immediate five-year period, as well as a more general forecast for the following five years, are an essential and indispensable factor in the successful development of the associated companies, as well as of this Corporation, as we are thereby able to determine and provide for the in-

creases of capital and to calculate with reasonable certainty the results from the investments and the return on the capital.

As a result of these studies we are relying on a continuous and progressive development of the present associated companies, and are anticipating a large growth in the two new systems in which we have become interested.

CAPITAL REQUIREMENTS.

It is the policy of your Corporation to keep its financial commitments within moderate limits in order to take advantage of the most favorable security markets.

To meet the financial needs for the development of the present associated systems, as well as of the new systems, and as a matter of general policy in respect of the financial structure of such associated companies, the preferred stocks of the associated companies will be offered for subscription and every effort made to obtain the widest possible distribution in the countries or territories served. The bonds of these companies will be offered primarily in their own markets, but if conditions do not permit of their being readily absorbed at reasonable rates, they may be offered by this Corporation in international markets. On the other hand, this Corporation will be prepared to take regularly for its own account, a substantial part of all new issues of common stock, plus additional amounts which from time to time may not be absorbed in the country of issue.

The financial structure of the associated companies will be so developed that there may be the proper balance between the different securities issued, with the view that these companies may have assurance of obtaining regularly, and on advantageous terms, such funds as they shall require for their progressive expansion.

COMPARATIVE DEVELOPMENT.

The number of telephones to one hundred inhabitants in Central and South America, as compared with the United States of America, on January 1 1923 was as follows:

	Population.	Telephones.	Ratio.
United States of America.....	109,438,000	14,347,000	13.06
Central and South America.....	93,000,000	435,882	.47

FOR THE SERVICE AREAS OF THE PRINCIPAL CITIES.

	Population.	Telephones.	Ratio.
New York City, U. S. A.....	5,883,700	1,072,632	18.2
Havana, Cuba.....	465,000	29,966	6.5
San Juan, Porto Rico.....	77,000	4,937	6.4
Mexico City, Mexico.....	900,000	24,500	2.7
Buenos Aires, Argentina.....	1,720,000	76,186	4.4
Montevideo, Uruguay.....	386,000	15,602	4.04
Rio de Janeiro, Brazil.....	1,158,000	29,975	2.6
Santiago, Chile.....	519,000	8,569	1.7

The ratio of telephones for certain principal cities of Europe, as compared with New York City and Havana, will also be of interest. These ratios are computed from the latest figures available.

	Population.	Telephones.	Ratio.
Belgium (Jan. 1 1923):			
Antwerp.....	468,000	14,794	3.2
Brussels.....	872,000	33,479	3.8
France (Jan. 1 1922):			
Lyons.....	562,000	11,891	2.1
Marseilles.....	586,000	12,444	2.1
Paris.....	2,906,000	173,300	6.0
Great Britain (March 31 1923):			
Glasgow.....	1,285,000	44,128	3.4
Liverpool.....	1,214,000	40,700	3.4
London.....	7,210,000	364,494	5.1
Italy (June 1 1922):			
Naples.....	780,000	6,500	0.8
Milan.....	718,000	18,000	2.5
Rome.....	689,000	14,000	2.0
Spain (Jan. 1 1923):			
Barcelona.....	725,000	16,117	2.2
Madrid.....	766,000	15,483	2.0
Sevilla.....	210,000	1,633	0.8

Particular attention is called to the Havana plant, which is entirely automatic and the only complete automatic plant among the cities named in North and South America and Europe.

SUBMARINE CABLES.

The three Havana-Key West telephone cables which form the connecting link between the Cuban System and the Bell System, and which were opened on April 11 1921, are the longest submarine telephone cables in existence and the service rendered by them is one of the greatest achievements in telephone transmission in recent years. Full credit is due to the eminent engineers who made it possible to talk from any telephone in Cuba to practically any telephone in the United

States of America and Canada, and at distances of over 9,000 kilometres.

The increasing traffic between Cuba and the United States and Canada has fully justified the installation of these cables and they represent a potent link in the industrial and social relations between Cuba, the United States and Canada.

WIRELESS.

The wireless stations PWX at Havana, and WKAQ at San Juan, have continued to broadcast programs for an increasingly large number of radio listeners not only in Cuba and Porto Rico, but as a very voluminous correspondence indicates, in many countries in Central America as well as in many parts of the United States. The stations have been heard in Canada and even in Europe.

The service rendered is generally appreciated, but the purpose in installing these stations was not only publicity and entertainment, but the enabling of our engineers to study and experiment as to the possibility of connecting up certain of the West Indian Islands and Central American countries by wireless telephony.

The results of the investigations made during last year have not justified so far the installation of wireless telephone communication with any of these countries, due to the high cost of equipment necessary to overcome atmospheric interferences, the correspondingly high rates, and the estimated limited traffic. Our investigations are continuing, however, with a view of overcoming the present difficulties.

Wireless telephony has made great strides, but a careful review of general developments and the particular experiences of our own engineers, has confirmed us in the opinion previously expressed, that it is not yet economical or practical to establish wireless extensions of our system.

PLANT EXTENSION AND IMPROVEMENTS.

The associated companies in Cuba and Porto Rico, under the technical supervision of your Corporation, spent \$1,536,536.64 in improvements and extensions, and the estimates for improvements and extensions during 1924, amounting to \$2,256,500, have been approved.

Among the principal improvements and extensions is the construction of two new buildings in Havana, Cuba, for the installation of two new automatic exchanges, one of which will have an ultimate capacity of 20,000 lines.

STEADY GROWTH OF REVENUES.

The accompanying chart [pamphlet report] indicates a steady growth of revenue in the International System.

The preliminary estimate for the period ending 1928 shows a regular and satisfactory growth in revenues of the properties now operated under the International System.

EMPLOYEES' BENEFIT FUND.

The Porto Rico Company's Employees Benefit Fund has continued to afford the employees the protection contemplated, and to render such additional service as from time to time has been thought advisable for the benefit of the employees.

Careful consideration is being given to the establishment of the International Benefit Fund to include the employees of the International Corporation, as well as those who may be transferred to or from an associated company or between the associated companies.

BOARD OF DIRECTORS.

On January 7 1924 the Board of Directors was increased to fifteen members and the additional Directors were elected. The names of the Directors composing the new Board appear on page 2 of this [pamphlet] report.

DIVIDENDS.

Your Corporation continued to pay regular dividends of 6% per annum, distributed quarterly. As the Corporation's statement shows, increased earnings resulted from the operations in 1923.

The estimates for the ensuing year and the following five-year period indicate progressive increase in earnings as a result of the active development of the associated systems, and with the development of the new systems and properties larger increases in earnings from year to year may be confidently expected.

STOCK DISTRIBUTION.

The stock of your Corporation, which was listed on the New York Stock Exchange April 25 1923, has maintained a

rather even price level notwithstanding the wider fluctuations of listed stocks in general.

The following figures of the number of stockholders at the end of each year, for the years 1920 to 1923 inclusive, indicate a progressive increase in distribution:

	Stockholders Total			
	1920	1921	1922	1923
International Telephone & Telegraph Corporation Stockholders.....	596	846	1,296	*1,665

* Increased to approximately 1,885 on March 31 1924.

CONSOLIDATED STATEMENTS.

The Consolidated Balance Sheet of the International Telephone and Telegraph Corporation and subsidiaries, as of December 31 1923, is herewith submitted.

The Consolidated Income Statement follows, and your attention is called to the increased earnings during the year 1923.

The appended Balance Sheet and Income Account of the International Telephone and Telegraph Corporation also are submitted.

During the year covered by this report, the staff and employees of your Corporation and of the associated companies have been called upon for renewed and continuous effort. In all cases they have responded with enthusiasm, and they merit high commendation for intelligent and loyal service.

Approved by the Board of Directors,

SOSTHENES BEHN, *President.*

CONSOLIDATED BALANCE SHEET—DECEMBER 31 1923.

ASSETS.		
Plant, Property and Concessions.....		\$24,238,573 02
Advances to and Investments in Affiliated Interests:		
Cuban-American Telephone & Telegraph Company—		
Investment in Stock.....	\$1,017,500 00	
Open Account.....	23,772 15	
	\$1,041,272 15	
International Telephone Securities Corporation.....	143,677 17	
Radio Corporation of Porto Rico.....	12,759 63	
Radio Corporation of Cuba.....	142,137 80	
Investments in Securities of Subsidiaries—		
Cuban Telephone Company 5% First Mortgage Bonds, due January 1 1951—		
Par \$43,140 (\$210,148 00).....	184,579 22	
Porto Rico Telephone Company 6% First Mortgage Bonds, due 1944—Par		
\$15,700 00.....	14,422 50	
		1,538,848 47
Expenditures in Connection with Acquisition of New Properties:		
Payment on account of Securities.....	\$851,089 73	
Other Expenses in connection with new projects.....	266,016 57	
		1,117,106 30
Special Deposits:		
Deposits available for Construction Expenditures.....	\$17,730 56	
Sinking Fund Deposits.....	97,560 38	
Fire Loss Deposit.....	184 97	
		115,475 91
Deferred Charges:		
Bond Discount and Expenses in Process of Amortization.....	\$1,062,523 63	
Organization Expense.....	7,929 66	
Prepaid Accounts.....	59,375 74	
		1,129,829 03
Current Assets:		
Cash in Banks and on Hand.....	\$904,906 07	
Employees' Working Funds.....	23,209 60	
Marketable Securities.....	38,700 00	
Accounts Receivable.....	545,031 00	
Due from Employees on Subscriptions to Capital Stock.....	1,317 19	
Materials and Supplies.....	467,821 40	
Deposits to meet Matured Interest and Dividends Payable.....	384,103 20	
Accrued Interest Receivable.....	5,327 12	
Sundry Current Assets.....	8,859 74	
		2,379,275 32
		<u>\$30,519,108 05</u>

LIABILITIES.		
Capital Stock:		
Common Stock—Authorized 250,000 shares—par value		
\$100 00 each—		
Issued and Outstanding—174,154 shares.....	\$12,672,093 75	
Preferred Stock of Subsidiaries—		
Cuban Telephone Company.....	\$2,000,000 00	
Porto Rico Telephone Company.....	257,300 00	
		2,257,300 00
Minority Stockholders' Interest in Capital and Surplus of Subsidiaries—		
Cuban Telephone Company.....	\$491,595 58	
Porto Rico Telephone Company.....	59,377 12	
Havana Subway Company.....	57,233 33	
		608,206 03
		<u>\$15,537,599 78</u>
Funded Debt:		
Cuban Telephone Company—		
First Mortgage 5% Bonds, due January 1 1951.....	\$3,906,960 00	
First Lien and Refunding Mortgage Bonds, Series A, due September 1 1941.....	4,395,500 00	
		\$8,302,460 00
Porto Rico Telephone Company—		
First Mortgage 6% Bonds, due 1944.....	749,500 00	
		<u>9,051,960 00</u>
Deferred Liability:		
Subscribers' Deposits.....		233,927 24
Current Liabilities:		
Accounts and Wages Payable.....	\$511,557 40	
Employees' Benefit Fund.....	52,337 14	
Matured Interest and Dividends Unpaid.....	443,890 61	
Dividends Payable.....	5,146 00	
Accrued Interest.....	117,111 73	
Accrued Taxes.....	317,055 70	
Other Accrued Items.....	9,420 55	
		1,456,519 13
Reserve for Depreciation.....		3,098,918 85
Surplus.....		<u>1,140,183 05</u>
		<u>\$30,519,108 05</u>

The Capital Assets and corresponding Capital Liabilities are stated as adjusted in amount under accounting practice adopted since last annual report. All issued capital stock of the International Telephone & Telegraph Corporation is fully paid and non-assessable under the laws of Maryland, the State of Incorporation.

STATEMENT OF CONSOLIDATED INCOME FOR THE YEAR ENDED DECEMBER 31 1923.

Gross Earnings:		
Operating Revenues—		
Telephone Operating Revenues.....	\$4,117,736 27	
Fees for Management and Purchasing Service.....	297,902 06	
		\$4,415,638 33
Non-Operating Revenues—		
Rent Revenues.....	\$10,206 16	
Interest Earned.....	131,227 21	
Revenues from Installation, Line Extensions, etc., charged subscribers.....	97,796 48	
Miscellaneous Non-Operating Revenues.....	48,366 71	
		287,596 56
Total Gross Earnings.....		<u>\$4,703,234 89</u>
Operating Expenses and Taxes:		
Maintenance.....	\$496,610 64	
Traffic.....	290,395 79	
Commercial.....	382,342 24	
General and Miscellaneous.....	383,202 47	
Rental Deductions.....	59,858 31	
Taxes.....	257,627 34	
		1,870,036 79
Net Earnings before Depreciation.....		<u>\$2,833,198 10</u>
Interest Deductions:		
Interest on Funded Debt.....	\$581,569 06	
General Interest.....	3,350 63	
Amortization of Discount on Funded Debt.....	52,207 51	
Gross Interest Deductions.....	\$637,127 20	
Less—Interest during Construction.....	44,235 36	
		592,891 84
Surplus Net Income before Depreciation.....		<u>\$2,240,306 26</u>

SUMMARY OF SURPLUS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1923.

Balance—January 1 1923, per Balance Sheet....	\$626,109 76
Add—Interest of Minority Stockholders.....	78,983 46
Total Surplus, January 1 1923.....	\$705,093 22
Surplus Net Income before Depreciation, as above.....	2,240,306 26
	<u>\$2,945,399 48</u>
Deduct—	
Provision for Depreciation.....	\$579,141 79
Dividends on Common Stock—	
International Telephone & Telegraph Corporation.....	\$966,067 50
Minority Stockholders—	
Cuban Telephone Company.....	52,074 00
Porto Rico Telephone Company.....	4,458 00
	1,022,599 50
Dividends on Preferred Stock—	
Cuban Telephone Company.....	\$120,000 00
Porto Rico Telephone Company.....	20,583 91
	140,583 91
Other Surplus Adjustments—Net.....	31,794 53
	<u>1,774,119 73</u>
Total Surplus at December 31 1923.....	<u>\$1,171,279 75</u>
Less—Interest of Minority Stockholders in Surplus.....	31,096 70
Surplus—December 31 1923, per Balance Sheet.....	<u>\$1,140,183 05</u>

BALANCE SHEET—DECEMBER 31 1923.
ASSETS.

Fixed Assets—	
Investment Securities (at Cost).....	\$11,690,500 00
Furniture and Fixtures.....	42,257 11
	\$11,732,757 11
Expenditures in Connection with Acquisition of New Properties—	
Payment on Account of Securities.....	\$851,089 73
Expenses in Connection with New Projects.....	266,016 57
	1,117,106 30
Due from Subsidiaries and Affiliated Companies—	
Porto Rico Telephone Company.....	\$155,953 59
Radio Corporation of Porto Rico.....	12,759 63
Radio Corporation of Cuba.....	19,848 08
Investments in Securities of Subsidiaries—	
Cuban Telephone Company 5% First	
Mortgage Bonds, due January 1 1951—	
par £43,140 (\$210,148 00).....	184,579 22
Porto Rico Telephone Company 6% First	
Mortgage Bonds due 1944—Par \$15,-	
700 00.....	14,422 50
	387,563 02
Deferred Charges—	
Organization Expense.....	\$7,929 66
Prepaid Accounts.....	19,159 75
	27,089 41
Current Assets—	
Cash in Bank and on Hand.....	\$604,240 34
Accounts Receivable.....	9,153 53
Accrued Interest Receivable.....	5,327 12
	618,720 99
	\$13,883,236 83

LIABILITIES.

Capital Stock—	
Common Stock—Authorized 250,000 shares of \$100 00 par	
value each—Issued and Outstanding 174,154 shares.....	\$12,672,093 75
Due to Subsidiaries and Affiliated Interests—	
Cuban Telephone Company.....	\$597,693 99
International Telephone Securities Corpo-	
ration.....	10,070 41
	607,764 40
Current Liabilities—	
Audited vouchers.....	\$93,377 71
Accounts Payable.....	167,838 93
Federal Tax Accrued.....	40,000 00
	301,216 64
Reserve for Depreciation.....	6,398 03
Surplus.....	295,764 01
	\$13,883,236 83

INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1923
AND SUMMARY OF SURPLUS ACCOUNT.

Income—	
Fees for Management and Purchasing Service.....	\$297,902 06
Dividends on Subsidiaries' Stock Owned.....	784,639 00
Interest Income, &c.....	104,323 90
Total Income.....	\$1,186,864 96
Expenses—	
General and Administrative Expenses.....	\$87,400 60
Depreciation on Furniture and Fixtures.....	1,968 83
Interest Paid.....	3,866 44
Provision for Federal Taxes.....	48,280 03
Total Expenses.....	\$141,515 90
Surplus Net Income.....	\$1,045,349 06
Summary of Surplus Account.	
Balance, January 1 1923.....	\$216,482 45
Add—Surplus Net Income, as above.....	1,045,349 06
	\$1,261,831 51
Deduct—Dividends Paid.....	966,057 50
Balance, December 31 1923.....	\$295,764 01

Telephone Murray Hill 1190.

ARTHUR ANDERSEN & CO.

Accountants and Auditors.

New York
Chicago
Milwaukee
Washington
Kansas City

Members American Institute of Accountants.
National City Building,
17 East Forty-Second Street, New York.

AUDITORS' CERTIFICATE.

We have audited the books and accounts of the International Telephone and Telegraph Corporation and its principal subsidiary, the Cuban Telephone Company, for the year ended December 31 1923. We have not audited the books and accounts of the Porto Rico Telephone Company, the other subsidiary of the International Telephone and Telegraph Corporation, but have examined its operating and financial reports for the same period and have accepted the earnings for the year ended December 31 1923 and the balance sheet at December 31 1923 as shown in these reports. Cash payments preliminary to the acquisition of new properties were made in 1923, and we have not made any verification of the securities or the properties to be acquired.

On the foregoing basis we hereby certify that, in our opinion, the attached Consolidated Balance Sheet (Exhibit I) and Statement of the Income and Surplus Accounts (Exhibit II) correctly set forth the financial position of the companies at December 31 1923 and the results from operations for the year ended that date.

(Signed) ARTHUR ANDERSEN & CO.,
Accountants and Auditors.

New York, N. Y., March 10 1924.

Wickwire Spencer Steel Corp.—Quarterly Report.—
[Including American Wire Fabrics Corp.]

Three Months Ended March 31—	
	1924.
Sales.....	\$8,126,897
Cost of sales, incl. admin., selling & gen. exp.....	7,260,481
	\$866,416
Miscellaneous income, incl. interest and discount.....	11,467
	\$877,883
Total income.....	\$1,048,534
Miscellaneous charges.....	\$336,467
Depreciation.....	106,300
Bond and note interest.....	279,927
	\$722,694
Net profit.....	\$325,840

Balance Sheet March 31.

Assets—	
Real est., &c., less	1924.
depreciation.....	23,526,299
Organ. exp., patn.,	1923.
bond disc't, &c.....	2,389,439
Cash.....	626,194
Working funds.....	194,110
Cust. notes & tr.	
accepts, rec.....	313,424
Accts. receivable.....	2,105,607
Mdse. inventories.....	6,170,434
U. S. Govt. secs.....	196,996
Disc't. notes &	
accts. receivable.....	30,718
Adv. to mining cos	301,944
Stock in mining cos	559,166
Miscel. investm'ts	82,176
Deferred charges.....	427,875
Total.....	36,534,343
	38,677,508
	—V. 118, p. 2567.

Wilson & Co., Inc.—Note Renewals.—

The bankers' committee, it is reported, has secured agreements for renewals of \$1,500,000 more notes which makes the total renewed to date \$26,500,000, against \$31,000,000 outstanding. The reorganization plan has not been definitely drafted.—V. 118, p. 2838, 2457.

Wood & English, Ltd.—Bonds Offered.—Freeman, Smith & Camp Co. and Carstens & Earles, Inc., are offering at 100 and int. \$1,000,000 7% 1st Mtge. & Coll. Trust Sinking Fund Gold bonds. A circular shows:

Dated May 1 1924. Due May 1 1939. Int. payable M. & N. at Bank of California, N. A., San Francisco, Seattle, Portland and Tacoma, without deduction of normal Federal income tax up to 2%. Principal payable at Bank of California, N. A., San Francisco. Denom. \$1,000, \$500 and \$100. Callable on any int. date, all or part, on 30 days' notice at 103 and int. Yorkshire & Canadian Trust, Ltd., Vancouver, B. C., trustee.

Organization.—A British Columbia corporation, organized to consolidate and operate a desirable group of Crown grant timber properties and perpetual timber licenses in the Nimpkish Lake region on the east side of Vancouver Island, B. C.

Joint and Several Obligations.—The bonds will be the joint and several obligations of Wood & English, Ltd., Fred J. Wood, Anna B. Wood, E. G. English and Alice K. English. The combined net worth of Fred J. Wood and E. G. English is more than \$6,000,000, outside of their interest in this company.

Security.—Bonds will be secured by a closed first mortgage on fixed assets and properties now or hereafter owned, including Crown grants, logging equipment and railways; and, by assignment and deposit with the trustee of perpetual timber licenses, foreshore rights, leases, contracts and Timber Investment Co. stock. This security consists of approximately 1,598,951,000 ft. of standing timber, valued at \$2,455,415, and logging equipment, including as major items 6 modern logging camps, 31 miles of railroad, 18 donkey engines, 4 steam locomotives and 105 cars valued at \$1,148,271 total, \$3,603,686. With the completion this year of its new railroad extension and facilities on deep water at Beaver Cove, the present log output of 50 million to 60 million feet annually will be increased fully 50%, and logging cost reduced.

A modern mill with a two-shift capacity of 200,000 feet B. M., wharf and yards, will be constructed on deep water at Beaver Cove, to reach various suitable markets, both domestic and foreign.

Sinking Fund.—Provision is made for sinking fund payments to the trustee of \$2 50 per 1,000 ft. for all standing timber removed, payments to be made on the 25th of each month with definite annual minimum requirements sufficient to retire the entire issue at maturity. Sinking fund moneys will be applied toward the call of bonds by lot at 103 and int. if not purchasable in the open market for less.

(Wm.) Wrigley Jr. Co., Chicago.—May Sales.—

Sales for May, it is stated, showed an increase of over 10% compared with May 1923. June sales to date are ahead of any month this year.—V. 118, p. 2592.

CURRENT NOTICE.

—"Fortune Building" is the title of the new house organ published monthly by the Public Service Bankers Corporation of New York City. An explanatory paragraph in this new magazine states that it is devoted to "placing before the public with thoroughness and accuracy facts and information on first mortgage real estate bonds issued by the most reliable mortgage bond companies" and to "suggesting ways and means for investors to build wealth with their savings by the systematic investment of funds in bonds providing maximum income combined with safety of principal." A companion magazine entitled "The Realty Bond Digest" is compiled for the use of bankers, investment houses and security dealers throughout the United States who are interested in first mortgage real estate bonds.

—"Moody's Industrial Rating Book" for 1924 has now been published, according to announcement made by Moody's Investors Service. The new edition of this well-known volume is even larger and more complete in scope than in previous years, information on some 2,100 new companies having been added, together with all facts available concerning their bond and stock issues. A very interesting new feature of the book is what is known as a "Commercial Encyclopedia" for the use of manufacturers, merchants, bankers and bond houses. In this section of the book will be found price records of materials, commodities and goods for the past five years and for 1913.

—"When Insurance Insures, and When It Doesn't" is the title of a new booklet published by the American Appraisal Co. of Milwaukee. The booklet deals with the use of an appraisal in the proper placing and collection of insurance and contains a number of interesting charts on price fluctuations and the operation of the co-insurance clause. Copies will be sent upon request.

—The new Chicago Rapid Transit Co. issues of stocks and separate bonds are briefly described in a bulletin issued by Wm. Hughes Clarke of Chicago, showing the mortgage lien position of the various securities in the reorganization with earnings data, etc. Copies may be had on application.

—The Irving Bank-Columbia Trust Co. has been appointed corporate trustee of \$2,170,000 receivers' certificates of indebtedness of the Pittsburgh Shawmut & Northern R.R. Co.

—Bristol & Bauer have prepared an analysis of the Northern Ontario Light & Power Co. with reference to the position of the stock.

—Reginald L. Hutchinson is now associated with Horwitz & Co. and will assume charge of the municipal bond department.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, June 13 1924.

COFFEE on the spot was in fair demand and firm. No. 7 Rio was $14\frac{3}{8}$ to $14\frac{1}{2}$ c.; No. 4 Santos $18\frac{1}{4}$ to $19\frac{1}{4}$ c.; fair to good Cucuta $19\frac{1}{2}$ to $20\frac{1}{2}$ c.; Medellin 23 to 24c.; Bucaramanga $20\frac{1}{2}$ to 23c. To-day on the spot trade was light with old crop No. 7 Rio $14\frac{1}{2}$ c. and new $14\frac{1}{4}$ c. Santos No. 4 was $18\frac{1}{2}$ to $19\frac{1}{4}$ c. Futures advanced with cables higher and trade buying rather more active. Cost and freight offers were firm. There was little pressure to sell. The consumption shows a tendency annually to increase. The increase indeed is striking. Prohibition may partly explain it. Prospective available supplies up to July 1st 1925, it is figured, just about match the probable consumption. Meanwhile Brazilian receipts are arbitrarily limited at so much per day. The outlook for the next Brazilian crop is not considered promising. Europe is counted on to take the inferior grades of Santos because of their cheapness. It is of interest to note that deliveries of Brazil coffee in the United States during May amounted to 567,561 bags against 455,552 bags in April, and 486,566 in May a year ago. Clearances from Brazil during May were below the average and totaled 948,400 bags, including 179,000 bags of Rio, 728,000 bags of Santos, 33,000 bags of Victoria, and 8,400 bags of Bahia. United States took 50,000 bags of Rio, 389,000 bags of Santos, 27,000 bags of Victoria, a total of 466,000 bags; to Europe went 83,000 bags of Rio, 330,000 bags of Santos, 6,000 bags of Victoria, and 5,100 bags of Bahia, a total of 424,100 bags; to other parts of the world 46,000 bags of Rio, 9,000 bags of Santos, 3,300 bags of Bahia, a total of 58,300 bags. The point is that the world's consumption is on a suggestive scale. The visible supply of Brazil is 692,394 bags against 684,162 bags a year ago. Santos has 1,316,000 bags against 1,165,000 a year ago and Rio 317,000 against 834,000 a year ago. To-day futures advanced with Santos firm and the distant deliveries in demand. Trade interests were buying December and March. The cotton trade was supposed to be buying them, attracted by the discounts on December and March of 1 to $1\frac{1}{4}$ c. under July. With the crop of 1924-25 it is expected to be small. Final prices show a rise for the week of 46 to 50 points.

Spot (unofficial) $14\frac{3}{8}$ - $1\frac{1}{2}$ c [September 13.30@nom [March 12.00@
July 13.30@nom [December 12.25@ [May 11.75@nom

SUGAR advanced with a better demand. On Monday total sales amounted to about 50,000 bags of Cuban and Porto Rican from $3\frac{1}{4}$ to $3\frac{3}{4}$ c. basis. Refined rose to 6.65c. Those refiners who quoted granulated from 6.30 to 6.35c. on Tuesday were not anxious to accept much business after a rise in raw sugar of $\frac{3}{8}$ c. within 24 hours. The rise in futures on the 10th inst. was due partly to buying by the trade, Wall Street and Europe, with refined rising in the United Kingdom 6d. Consumers and distributors showed more disposition to buy. European markets reported on the 11th inst. that Cubas were offered early to the United Kingdom at 18s. 3d. c. i. f. with buyers holding off watching the United States market. On that day nearly 50,000 bags sold here at $3\frac{1}{4}$ c. to refiners and operators. It was believed that these sales had for the present at least cleared the market of sugars offering at the $3\frac{1}{4}$ c. level. London at 5 p. m. was $1\frac{1}{2}$ d. to 6d. lower.

Western beet sugars for the territory west of the Mississippi River were at one time 6.45c. seaboard basis. An advance of 15 points occurred in Canadian refined to 8c. basis at Montreal. Inclusive of the duty, granulated sugar in the United Kingdom was quoted at 37s. 9d. Receipts at United States Atlantic ports for the week were large, being 95,220 against 80,228 last week, 55,985 in the same week last year and 113,052 two years ago. Meltings were 63,000 tons against 64,000 last week, 62,000 last year and 84,000 two years ago. The total stock increased 33,000 tons for the week. It is now 249,142 against 216,922 last week, 188,895 last year and 222,820 two years ago. Receipts for the week

at Cuban ports were 45,983 tons against 64,609 last week, 63,338 last year and 90,531 two years ago; exports 75,496 against 78,288 last week, 71,649 last year and 120,216 two years ago; stock 899,726 against 929,239 last week, 661,232 last year and 992,570 two years ago. Centrals grinding numbered 13 against 18 last week, 9 last year and 30 in 1922. Of the exports, United States Atlantic ports received 66,060 tons; New Orleans 1,428, Galveston 1,857, Europe 6,151. Havana cabled: "Rain is wanted." Another Havana cable reported the weekly Cuban crop movement as follows: Receipts 35,008 tons, exports 71,539, stock 877,210 and Centrals grinding 12. Of the exports 32,158 went to New York, Philadelphia 13,724, Boston 3,643, New Orleans 1,429, Savannah 2,857, Galveston 1,857, England 10,715 and France 5,156.

Willet & Gray, commenting upon the situation, said: "Prices have declined to limits not justified by conditions. During the first 6 months of last year consumption of sugar in the United States was slightly over 2,600,000 tons and there is every reason to believe that the consumption of the last six months of this year will reach this figure, if not exceed them. A careful calculation of supplies, including Cubas, Porto Ricos, Philippines, Hawaii, domestic beet, &c., will allow sufficient sugar to take care of a distribution of 2,600,000 tons for the balance of the year, without excessive carry-over at the end of 1924. If present refined prices of more than 3c. a pound below last year's price for granulated cause an increase in consumption for the last 6 months of 1924 over 2,600,000 tons, any carry-over at the end of the year will be correspondingly reduced, which would necessarily cause much higher prices in both raw and refined sugar."

The Department of Commerce said: "The production of molasses for the 1923-24 Cuban season will be about the same as that of 1922-23, roughly, 193,000,000 gallons. Approximately 150,000,000 gallons of this quantity are being shipped from Cuba in fairly uniform monthly cargoes by three very large exporting companies operating on the island. The balance of about 43,000,000 gallons will be absorbed locally or will be shipped out by minor exporters. The molasses remaining in Cuba is almost entirely in the production of industrial alcohol."

The Louisiana "Planter" said: "The weather conditions during the week have again been ideal for the cane crop. High temperatures, accompanied by showers, prevailed throughout the sugar district. The crop is responding vigorously and growing rapidly, and the planters are now taking a more optimistic view of the situation. The continuation of this favorable weather will enable the crop to overcome to some extent the backward condition which has prevailed so long this spring. The fields are in excellent shape and the prospects for the crop are decidedly more encouraging."

Claus Spreckles, Chairman of the Federal Sugar Refining Co. said: "Instead of expecting that Europe ultimately prove to be an outlet for surplus sugars produced in America, it may be expected that Europe may turn into an exporting area before the end of the year. Sowings in Europe have increased 22% in comparison with a year ago. This means that Europe may have a surplus amounting to between 1,000,000 and 1,750,000 tons which she will endeavor to sell in competition with American sugars. The most recent price cutting tactics resorted to by refiners is in an effort to shift the burden of the heavy sugar load from the refiners to jobbers, but this effort is no doubt doomed to failure because the once badly burnt public has been educated and there is every indication that it is going to persist in its hand to mouth buying policy at least for the balance of the year. Talk of a tariff readjustment in sugar has not much weight just now because of the adjournment of Congress. The outlook for tariff revision is quite remote. Statisticians who hold out a ray of hope that because America was able to fill up the world with upwards of 2,000,000 tons of Cuban raw and American refined in 1922, they will be able to find a similar outlet for this sugar this year, are due to be disappointed, because European production will take care of her home requirements and the possi-

bility of diverting any of our sugar in that direction is quite remote.

Magdeburg, Germany, reports said: "Five American banks are reported to have advanced credits aggregating several million dollars to German producers of sugar in order to finance Germany's export sugar production during the 1924-25 period. The agreement stipulates that the maximum credit available is ten gold marks per hundredweight of sugar permitted for exportation by the Federal Ministry of Economy." Later in the week there were rumors that Cuban raws had dropped to 3½c., but this report was denied. To-day refiners paid 3¼c. for 5,000 bags for the second half of June shipment. Some holders were asking 3¾c. To-day futures advanced with a better demand reported for refined across the water if trade here for the moment was rather light. Quotations on refined ranged from 6.30 to 6.65c. There is said to be a brisk business in Chicago. The closing here on futures was 14 to 18 points higher than last Friday.

Spot (unofficial) 3¼c. September 3.56@3.57 March 3.22@3.23
July 3.40@ December 3.43@3.44 May 3.32@nom

LARD on the spot declined early in the week with little export demand, stocks of product rising, hog receipts large, and domestic trade unsatisfactory. Prime Western was 10.85 to 19.95c.; refined Continent, 11.50c.; South America, 12c.; Brazil, 13c. Futures after rising with grain fell with hogs. Stocks, moreover, were increasing, export trade still dull and speculation light. Lard, therefore, fell to about the low of the season. On Thursday prices advanced 17 to 20 points with good buying of distant months, supposedly against short sales of cottonseed oil. English cables were 6 to 9d. lower. To-day prices advanced slightly and then reacted, closing about the same as on Thursday. The net result of the week is a rise of 18 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	10.37	10.30	10.42	10.32	10.50	10.50
September delivery	10.67	10.60	10.70	10.60	10.80	10.80
October delivery	10.77	10.75	10.82	10.72	10.90	10.90

PORK quiet; mess, \$27 nom.; family, \$27 to \$28; short clears, \$21 to \$26. Beef firm; mess, \$16 to \$17; packet, \$17 to \$18; family, \$20 to \$21; extra India mess, \$32 to \$34 nom.; No. 1 canned corned beef, \$2 35; No. 2, \$4; 6 lbs., \$15; pickled tongues, \$55 to \$65 nom. per bbl. Cut meats steady; pickled hams, 10 to 24 lbs. 14¼ to 16¼c.; pickled bellies, 6 to 12 lbs., 11 to 11½c. Butter, creamery, lower grades to high, scoring 33½ to 42½c. Cheese, flats, 19 to 25½c. Eggs, fresh gathered, trade to extras, 25 to 32c.

OILS. Linseed has been in fair demand and steady. Paint and linoleum interests are consuming rather large quantities. Spot, carloads, 94c.; June, 94c.; tanks, 88c.; less than carlots, 97c.; less than 5 bbls., 99c. Coconut oil, Ceylon bbls., 9¾c.; corn, crude, tanks, mills, 8½c.; edible, 100 lbs., 11¼@12c.; olive, \$1 20@1 25; cod, domestic, 59@60c.; Newfoundland, 61@62c.; lard, prime, 13¼c.; extra strained, N. Y., 11¾c. Spirits of turpentine, 85c. Rosin, \$5 50@ \$7 60. Cottonseed oil sales to-day, including switches, 15,600; P. crude, S.E., 850 to 875. Prices closed as follows:

Spot	10.20@10.60	August	10.22@10.29	November	9.05@9.25
June	10.20@10.40	September	10.28@10.29	December	9.05@9.10
July	10.23@10.23	October	9.78@9.80	January	9.10@9.14

PETROLEUM.—A feature of the week was the reduction of 10 to 50c. per bbl. in the price of Mid-Continent crude oil prices by the Magnolia Petroleum Co. Mexia was lowered 25c.; Corsicana light 25c. and Corsicana heavy 10c. This did not come as a surprise. Many look for a cut in Wyoming, Pennsylvania, California and possibly the Gulf coastal crudes. Advices from Tulsa early in the week stated that distress gasoline was offered at 9c. in Mid-Continent. Oklahoma drillers have been asked to slow up. Gasoline met with a better foreign inquiry early in the week. Stocks abroad are not believed to be large as European buyers were taking very little in anticipation of a cut in prices on this side of the water, and as a result a better demand from the Continent is expected by local refiners. Later on new Navy gasoline in single tank cars, delivered to the local trade, declined to 13½c. a gallon. A cut in the tank wagon is expected. Kerosene has been quiet and easier. Diesel oil has been lower. Leading refiners quote \$2 25 to \$2 31 per bbl. f.o.b. New York Harbor refinery. Bunker oil has been a little more active and steady at \$1 75 per bbl. refinery. Gas oil has been dull and easier. Refiners quote 6c. for 36-40 but business, it is reported, can be done at 5½c. on a firm bid. Furnace oil has been quiet and weak. New York prices: Gasoline, cases, cargo lots, U. S. Navy specifications, 28.15c.; bulk, per gallon, 14c.; export naphtha, cargo lots, 15.25c.; 64-65 deg., 17c.; 66-68 deg., 18.50c.; kerosene,

cargo lots, cases, 16.90c.; petroleum, tank wagon to store, 14c.; motor gasoline, garages, steel bbls., 20c.

Oklahoma, Kansas and Texas—	Mid-Continent—
Under 28 Magnolia	39 and over
28-30.9	33-35.9 deg.
31-32.9	30-32.9 below
33-35.9	Caddo
36 and above	Below 32 deg.
Below 30 Humble	32-34.9
33-35.9	38 and above
36-38.9	
39 and above	

Pennsylvania	\$3 75	Bradford	\$4 25	Bull-Bayou	32-34.9	\$1 50
Corning	2 15	Ragland	1 10	Illinois		2 07
Cabell	1 95	Corsicana, lgt	1 75	Crichton		1 65
Somerset, light	2 25	Lima	2 28	Plymouth		1 45
Wyoming	1 95	Indiana	2 08	Mexia		1 50
Smackover, 26 deg.	1 35	Princeton	2 07	Calif., 35 & above		1 40
		Canadian	2 63	Gulf Coastal		2 00

RUBBER was firm but quiet early in the week with bullish statistics, but declined later on with offering larger and demand slack. Imports into the United States during May totaled 22,466 tons or 12,000 tons less than in the same month last year. During the 5 months ended May they were 130,501 tons, against 147,373 tons in the corresponding period of 1923. Shipments during May from Malaya were 19,674 tons to all countries, against 20,551 in the previous month and 20,115 in May last year. Stocks of spot and nearby rubber, it is predicted by many, will be scarce during the months of June, July, August, and possibly September. Ribbed smoked sheets, spot, June-July, early in the week, were 19½c.; July-September, 19¾c.; August-September 19¼c.; October-December, 20¾c.; first latex crepe, spot, June-July, 20¼c.; July-September, 20¼c.; October-December, 20¼c. Later smoked ribbed sheets, spot, June, were quoted at 19c.; July 19½c.; July-September, 19¾c.; August-September, 19¼c.; October-December, 19¾c. First latex crepe, spot, June, 19½c.; July, 19½c.; August-September, 20c.; October-December, 20¼c. London has latterly been dull. Spot, 10½d. to 10½d.; July, 10½ to 10¾d.; July-September, 10¾ to 11d.; October-December, 11½ to 11¾d. c. i. f. market quiet. June-July shipment from the East, 10½d.; July-August, 10½d.; buyers c. i. f. New York. Singapore was quiet with spot 9¾d.; July 10d.; July-September, 10½d.; October-December, 10½d.

HIDES have been at times in somewhat better demand; 700 Orinocos sold at 16c. River Plate was quiet later in the week. On Monday it was reported that of frigorifico at weaker prices recent sales included 22,000 Argentine steers at \$34 50, or 12½c., and 18,000 frigorifico cows at \$27 25, or 10½c. Stocks were estimated at 85,000 steers and 18,000 cows with 12¼c. bid for steers. Later 5,000 Uruguayos and 4,000 Artigas sold at \$37, or 13¾c. c. & f. River Plate was reported rather firmer of late but quiet. Chicago was quiet late in the week for packer hides. There was some trading in heavy native steers at 12c. Tanners kept out of the market as much as possible. Country extreme weights were in moderate demand with sales at 10c. selected for lots running 10% grubs. Buyers at country points pay on the basis of 10c. selected delivered.

OCEAN FREIGHTS have been lower on the berth. There was a fair berth demand. Charters have been quiet generally, though in the middle of the week there was a little more inquiry. It was nothing remarkable. A decline took place of 1c. in grain berth rates to Antwerp, Bremen, French Mediterranean ports, to Hamburg, Rotterdam and upper Adriatic ports, a decline of 6d. to London and Liverpool and of 3d. to Belfast and other Irish ports. Later the rate on grain to Hamburg and Rotterdam dropped another cent to 8c.; to Naples and Genoa 6c., making it 10c., and to French Mediterranean ports 1c., bringing it down to 16c. Grain in ballast was worked to London and Liverpool at 1s. 9d., against 2s. 6d. on the 7th inst. Heavy grain from U. S. North Atlantic ports were 15c. to French Mediterranean; to Marseilles, Genoa and Naples 10c., to London and Liverpool 1s. 9d. A special berth rate of 7½c. to Antwerp was made. Later grain rates were easier.

CHARTERS included grain from Montreal to three ports in Greece, 19c.; June: from Montreal to French Mediterranean, 17c.; June: coal from Hampton Roads to St. John, \$1 10; June: four months time charter in West Indies trade, \$1 40; June, Cuban delivery: 12 months time charter in Australian coast trade, 520-ton steamer, £100 per month; lumber from Canadian Pacific port to Port Sudan, \$15; June: petroleum from Tampico to above Hatteras, 26c.; June: from Gulf to above Hatteras, 23c.; June: from Gulf to United Kingdom, Rotterdam, Hamburg, at 24s., 6d.; with limited Mediterranean options at 3s. 6d.; deals from St. John to United Kingdom, 70s.

COAL.—Bituminous has been in less demand and soft coal quiet. Hard coal has not sold well since the advance in circular prices of 10 to 20c. went into effect on Jun 1. This despite the cool weather. The stock of soft coal at Hampton Roads has been increasing and prices have been no more than steady. Bunker trade has been slow. Such exports in progress are to South America, West Indies and to Italy.

TOBACCO has been steady, with some indication reported of a rather better inquiry, though it is nowhere claimed that there is any activity. Manufacturers have been holding off for some time, and it is believed that they will soon have to take hold rather more freely. Meanwhile most buyers pursue the same cautious policy followed for so many months past.

COPPER has been quiet at 12½¢ to 12¾¢. for electrolytic. The increase of 4,000,000 pounds in surplus stocks as revealed by the statistics for May prepared by the American Bureau of Metal Statistics, was surprising to the trade. It had been estimated that in May a decline of 5,000,000 to 15,000,000 pounds had taken place. Production increased 10,000,000 pounds to 226,000,000 pounds as against 216,000,000 in April. This also surprised many because of the fact that producers were supposed to be curtailing operations. Total shipments during May were 222,000,000 pounds, as against 234,000,000. Though smaller than the previous month, they rank among the five higher shipments in the history of the trade. The increase in production was attributed largely to larger scrap return to the refineries and an increase among smaller companies.

TIN has been quiet at 41¾¢. for spot. The trend of prices seems to be downward. The statement of a large drop in unfilled orders of the Steel Corporation had a depressing effect. Consumers are playing a waiting game in anticipation of lower prices. Later in the week tin advanced ¼¢. to 42½¢. for spot. London advanced 10s. on the 12th inst.

LEAD though quiet has been firmer. Lead ore advanced \$2.60 per ton to \$80 in the Joplin district. Spot East St. Louis, 6.90 to 7c.; New York, 7 to 7.12½¢. The leading refiner continues to quote 7c., New York.

ZINC has been quiet and nominally 6.15 to 6.20c. for spot New York and 5.80 to 5.85c. for East St. Louis. Ore prices were firmer at \$39. London on the 10th inst. advanced 2s. 6d.

STEEL consumption is falling off somewhat rather than increasing, although here and there the sales have been a trifle larger than recently. Prices have in some directions shown a somewhat steadier tendency, with the output below 50%. At the same time it is intimated that for large tonnages they would still be eased more or less. Pittsburgh mills quote plate, shapes and bars at 2.20c., with, however, a shading of this rate by \$1 to preferred customers. Some take the ground that thus far in June business has been better than during the same period last month, and that in any case there is more inquiry. Looking ahead some are of the opinion that consumers' stocks are so low that buyers will have to re-enter the market on a noticeable scale within 30 days and that the latter part of July may see some increase in the output in response to better trade conditions. Meantime, however, conditions in the steel trade undoubtedly remain unsatisfactory. Steel ingot output fell 24% in May, according to figures just compiled by the American Iron & Steel Institute. This follows a drop of about 19% in April. This is certainly a striking exhibit. The ingot production is a barometer of conditions.

PIG IRON was reported \$1 lower at Cleveland and at the South with only a moderate business at best. Many consumers are still disposed to buy very cautiously. They are somewhat inclined to distrust the stability of present quotations. Eastern Pennsylvania is said to be \$21 to \$21 50. Basic iron in the Pittsburgh region, it appears, is obtainable at \$18. Virginia iron has been merely nominal at \$25, and the impression is that this would be shaded on worth-while business. Buffalo is still quoted at \$19 to \$20, though some regard these quotations as more or less nominal. Some melters are inclined to think that the decline has culminated, but complain of a lack of business, so that there is little incentive, as they regard it, to buy. In some directions there is less curtailment and in others a little more. On the whole, fewer furnaces are now going out of blast. None have gone out in the Pittsburgh section and only one in the Chicago district. The composite price is 23c. lower than last week. Efforts continue to be made to introduce excellent East Indian iron here at a price a little above that quoted for the American product.

WOOL has been dull and depressed. The London Colonial Sales will open on July 1. France and Germany, it is supposed, may buy more freely. Carpet wools have declined here. The next East India wool auction of 30,000 bales will open on the 17th inst. at Liverpool. It is awaited with interest. Prices are expected to be lower there. Foreign carpet wools here are nominally as follows: Aleppo Orfa, washed, 32 to 33c.; Awassi-Kardi, washed, 29 to 30c.; Kandahar, white, 32 to 33c.; Khorassan, 20 to 21c.; China combing, Hsining No. 1, 23 to 24c.; willowed, open oall, 22 to 23c.; No. 1 ball, 31 to 32c.; No. 2 ball, 21 to 22c.; unwillowed, 20 to 23c.; willowed, 21 to 24c. Sundried, Szechuen, best, 21 to 22c.; Mongolian Urga, washed, 31 to 33c.; Mongolian Hilar, washed, 24 to 26c.; Cordova, 22 to 23c.; Scotch, black face, 20 to 21c.; Pyrenees, 18 to 19c.; Angora, 17 to 18c.; white pulled Italian, 22 to 24c. Domestic

unwashed, Ohio and Pennsylvania, fine delaine here is nominally 54 to 55c.; XX, 51 to 52c.; ½ blood, 54 to 55c.; ¾ blood, 53 to 55c.; 1¼ blood, 50 to 52c.; territory, clean basis, fine staple, \$1 33 to \$1 35.

Boston quotations have recently fallen to about this plane: Ohio and Pennsylvania fleeces delaine unwashed, 52c.; one-half blood combing, 51 to 52c.; ¾ blood combing, 48 to 50c.; Michigan and New York fleeces, delaine unwashed, 48 to 49c.; ½ blood, 48 to 50c.; ¾ blood, 47 to 48c.; ¼ blood, 45 to 46c. Wisconsin, Missouri and average New England ½ blood, 46 to 47c.; ¾ blood, 45 to 46c.; ¼ blood, 43 to 45c.; scoured basis, Texas, fine twelve, \$1 27 to \$1 30; fine eight, \$1 12 to \$1 15; California northern, \$1 25 to \$1 30; middle county, \$1 10 to \$1 15, southern, \$1 05 to \$1 08; Oregon, eastern No. 1 staple, \$1 28 to \$1 30, fine and fine medium combing, \$1 20 to \$1 23; eastern clothing, \$1 12 to \$1 15; Valley No. 1, \$1 15 to \$1 18. Territory, Montana, fine staple choice, \$1 30 to \$1 32; ½ blood combing, \$1 20 to \$1 23; ¾ blood combing, \$1 to \$1 02; ¼ blood combing, \$7 to 90c.; pulled, delaine, \$1 30 to \$1 32; AA, \$1 25 to \$1 28; A supers, \$1 10 to \$1 15; mohair best combing, 75 to 80c.; best carding, 65 to 70c. The Boston "Commercial Bulletin" will say on Saturday June 14:

The market in this country is well nigh featureless, although some observers seem to think that, with the development in political circles of the present week, there is a better feeling of confidence. For the moment, however, the local market is dull and prices are barely steady. The disposition is to await the opening of the light weight season, little new being heard with reference to finished goods.

In the West buying proceeds more or less steadily at lower prices, 35 to 38 cents being the price generally for the best clips almost everywhere, with 40 cents an outside quotation. Probably one-third of the domestic clip has been sold to date.

The foreign markets are dull and tending downward. The credit stringency in European markets, and especially in Germany, being very pronounced, with cancellations reported.

COTTON

Friday Night, June 13 1924.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 35,702 bales, against 43,377 bales last week and 50,424 bales the previous week, making the total receipts since the 1st of August 1923, 6,502,221 bales, against 5,578,449 bales for the same period of 1922-23, showing an increase since Aug. 1 1923 of 923,772 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	917	1,266	1,384	616	313	1,006	5,502
Houston	—	—	—	—	—	1,471	1,471
New Orleans	1,620	2,381	2,959	2,242	677	1,381	11,260
Mobile	742	565	345	442	2	1,614	3,710
Savannah	1,751	1,725	1,483	1,319	1,701	865	8,844
Charleston	337	—	330	92	45	73	877
Wilmington	15	5	7	4	—	5	36
Norfolk	117	52	1,158	329	669	317	2,642
New York	—	800	—	—	—	—	800
Boston	—	—	100	—	168	108	376
Baltimore	—	—	—	—	—	184	184
Totals this week	5,499	6,794	7,766	5,044	3,575	7,024	35,702

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with last year.

Receipts to June 13.	1923-24.		1922-23.		Stock.	
	This Week.	Since Aug 1 1923.	This Week.	Since Aug 1 1922.	1924.	1923.
Galveston	5,502	2,810,151	8,580	2,304,474	58,874	54,407
Texas City	—	18,606	—	69,798	19	119
Houston	1,471	1,053,272	3,181	722,004	—	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	11,260	1,313,203	6,732	1,331,523	105,276	86,489
Gulfport	—	—	—	—	—	—
Mobile	3,710	74,103	542	86,569	2,033	861
Pensacola	—	11,771	—	8,820	—	—
Jacksonville	—	3,926	3	9,156	1,837	2,670
Savannah	8,844	410,993	3,580	420,250	27,215	23,278
Brunswick	—	880	—	28,020	—	152
Charleston	877	187,708	3,358	127,836	14,749	31,021
Georgetown	—	—	—	—	—	—
Wilmington	36	124,756	3,396	94,040	12,929	12,820
Norfolk	2,642	407,631	1,941	271,597	35,193	36,149
N'port News, &c.	—	—	—	—	—	—
New York	800	16,152	—	8,360	60,916	89,518
Boston	376	40,829	300	73,630	4,744	7,742
Baltimore	184	26,916	36	17,430	1,426	2,120
Philadelphia	—	1,324	—	4,942	3,102	4,341
Totals	35,702	6,502,221	31,651	5,578,449	328,313	351,687

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1924.	1923.	1922.	1921.	1920.	1919.
Galveston	5,502	8,580	24,951	44,296	8,969	39,565
Houston, &c.	1,471	3,181	384	13,337	2,479	5,435
New Orleans	11,260	6,732	17,923	20,811	10,332	39,295
Mobile	3,710	542	3,441	422	1,537	3,983
Savannah	8,844	3,580	13,086	17,458	3,154	31,183
Brunswick	—	—	260	—	500	2,500
Charleston	877	3,358	4,125	712	320	7,808
Wilmington	36	3,396	1,432	2,224	6	4,574
Norfolk	2,642	1,941	2,152	6,483	1,567	1,604
N'port N., &c.	—	—	—	—	26	63
All others	1,360	341	2,821	7,813	1,261	2,579
Tot. this week	35,702	31,651	70,575	113,556	30,151	138,529
Since Aug. 1	6,502,221	5,578,449	5,772,408	6,128,641	6,630,452	5,369,174

The exports for the week ending this evening reach a total of 50,168 bales, of which 8,526 were to Great Britain, 2,243 to France and 39,399 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from—	Week ending June 13 1924. Exported to—				From Aug. 1 1923 to June 13 1924. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	---	---	3,280	3,280	540,900	307,422	1,178,753	2,027,075
Houston	---	1,247	224	1,471	347,804	187,710	512,233	1,047,747
Texas City	---	---	---	---	1,754	---	---	1,754
New Orleans	6,074	878	26,939	33,891	287,222	76,458	466,940	830,620
Mobile	59	---	---	59	13,202	1,050	6,796	21,048
Jacksonville	---	---	---	---	1,519	---	435	1,954
Pensacola	---	---	---	---	10,374	290	800	11,464
Savannah	---	---	3,076	3,076	96,350	15,282	185,824	297,456
Brunswick	---	---	---	---	50	---	---	50
Charleston	---	---	---	---	75,538	300	78,439	154,277
Wilmington	---	---	---	---	8,300	9,600	59,650	77,550
Norfolk	801	---	115	916	96,549	4,537	104,350	205,436
New York	887	118	5,577	6,582	126,342	76,488	264,222	467,052
Boston	536	---	129	665	4,323	---	9,256	13,579
Baltimore	---	---	---	---	106	2,963	---	3,069
Philadelphia	169	---	59	228	1,352	66	1,354	2,772
Los Angeles	---	---	---	---	16,963	700	11,001	28,664
San Fran.	---	---	---	---	---	---	77,986	77,986
San Diego	---	---	---	---	1,231	---	---	1,231
Seattle	---	---	---	---	---	---	47,134	47,134
Total	8,526	2,243	39,399	50,168	1,629,879	682,866	3,005,173	5,317,918

Tot. 1922-23 2,707 6,982 27,264 36,953 1,246,572 597,553 2,498,694 4,342,819
 Tot. 1921-22 34,519 13,466 75,501 123,486 1,601,740 693,841 3,193,061 5,488,642

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of April the exports to the Dominion the present season have been 10,746 bales. In the corresponding month of the preceding season the exports were 19,133 bales.

For the nine months ending April 30 1924 there were 130,773 bales exported, as against 169,614 bales for the corresponding nine months in 1922-23.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

June 13 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	Total.	
Galveston	2,500	4,500	3,000	4,700	1,200	15,900	42,974
New Orleans	4,763	5,069	1,719	9,538	---	21,089	84,187
Savannah	2,000	---	---	---	300	2,300	24,915
Charleston	---	---	---	---	---	---	14,749
Mobile	---	---	---	---	---	---	2,033
Norfolk	---	---	---	---	---	---	35,193
Other ports	3,000	1,000	1,500	2,500	---	8,000	76,973
Total 1924	12,263	10,569	6,219	16,738	1,500	47,289	281,024
Total 1923	10,006	4,425	11,547	15,546	2,113	43,637	308,050
Total 1922	44,936	20,717	13,868	28,471	3,236	111,228	676,686

*Estimated.

Speculation in cotton for future delivery as a rule has been only moderately active, but latterly there has been buying of July on a large scale, supposedly in fixing prices on cotton sold to Russia. Prices advanced. There were reports that something like 100,000 bales had recently been shipped to Russia and that the All Russia Textile Syndicate had contracted for 100,000 bales more. Whether this was an exaggeration or not the impression prevailed that Russia had really bought considerable cotton and that there was fixing of prices on July for some 20,000 to 30,000 bales on Wednesday and Thursday of this week. Wall Street shorts bought some 15,000 to 20,000 bales of July; and about the same quantity of October was covered, if current estimates are to be trusted, on Thursday. There has been more or less uneasy feeling as to the outlook for the crop. It is of course largely made in July and August, yet June conditions quite as certainly are not unimportant. And on Wednesday the National Ginners' Association put the condition at 62.6% against 65.6 in the last Bureau report. The Ginners' Association tentatively estimated the crop at 10,460,000 bales, against 10,159,000 last year, 9,729,306 in 1922, 7,977,778 in 1921 and 13,270,970 in 1920. The next day the Watkins Bureau put the condition at 65.7%, a decrease in the last two weeks of 1.8% in this Bureau's figures, adding that the increase in acreage was 3.7%, against 4.7% a fortnight previous. The fear that other private crop reports toward the end of the week might also be bullish accounted for not a little of the covering. Besides, there had been a decline in the next crop months since June 2 of 200 to 220 points. That was felt by many to have amply discounted some recent change for the better in the weather. On Thursday the exports increased somewhat and New Orleans shipped nearly 20,000 bales to Russia. It was said that spot cotton was difficult to buy. Co-operative associations, it was declared, had little cotton left except undesirable grades which could not be delivered on contract. Rightly or wrongly, some are inclined to think that a fair percentage of the present visible supply consists of high staples and low grades which are not deliverable. Meanwhile the Census Bureau report on the domestic consumption during May, which will appear on Saturday, is awaited with no small interest. Two estimates have latterly appeared ranging from 461,000 to 478,000 bales, against 480,010 in April, 620,824 in May last year, 496,000 in 1922 and 440,000 in 1921. The consumption has kept up much better than most people had expected. There are reports from time to time of mill curtailment at the South and also in New England. New England feels the need of lower labor costs. Southern power and central New York State power companies report a smaller demand for electric power, owing to the unsatisfactory condition of trade. Yet, when the monthly reports appear of the consumption in this country they make a surprisingly good exhibit. The weekly reports of large world's spinners'

takings of American cotton also excite some surprise, although it is true that spinners' takings are not synonymous with actual consumption. Stocks are being steadily reduced. Not long ago there was talk to the effect that the carry-over would turn out to be larger than had been expected, as the into-sight figures were suggestively liberal and had outrun some of the estimates. But it is suggested by some of the trade that this increase of the "into-sight" is due partly at least to the sale and shipment of raw cotton by various mills in this country, ready enough to dispose of cotton that they cannot make into goods at a profit. They prefer to sell such cotton at current premiums rather than hold it into the next crop season with its discounts. Such shipments and receipts cannot of course be counted again.

And latterly cotton prices have been braced more or less by a rising and active stock market and an advance of some 7c. in wheat and rising prices at times for sugar and coffee. Moreover, the political outlook in this country is regarded as better now that Coolidge and Dawes have been nominated by the conservative wing of their party. While Wall Street has had greater activity at rising prices, London has likewise been more cheerful. The snarl in French politics has been relieved by the resignation of President Millerand. At times French francs have advanced sharply. Latterly July cotton has at times monopolized attention. Recently it was as high as 300 points over October. On Wednesday of this week the premium was down to 215, but on the following day it ran up to 280, closing at 266. It was the most spectacular feature of the day. Some think that the recently prevalent idea that July was a closed incident was premature and that further interesting developments would not be surprising before the month goes out.

On the other hand, there is no disguising the fact that cotton goods are still dull, that gloom rests over the textile industry of this country with costs preying heavily upon it, that general trade is dull throughout the country, as is partly reflected by steady decline in rates for money. Moreover, the new crop months have shown a distinct tendency to react, after advances. The weather, on the whole, recently has been better. The last weekly report was not without its unfavorable features, but it also showed clearly enough that gratifying progress has been made in some parts of the belt. Moreover, while July advanced 85 points here on Thursday, the next crop months advanced less than half this and ended almost unchanged for the day, even although July itself closed at a net rise of about nearly 60 points. Speculation is not active. June is apt to be a favorable month for cotton growing. The reports recently issued from private sources have borne the average date of June 5. The Government report of July 2 will, as is well known, come down to June 25. In three weeks the crop might be considerably benefited. The average improvement during June for 10 years is about 2%. Meanwhile Liverpool has been quiet, with daily spot sales of not more than 4,000 to 5,000 bales. This was partly due to holidays there, and Manchester has been closed for the same reason. But before that Manchester reported irregularity in prices for yarns, with trade in cloths slow and bids unsatisfactory. The drift of opinion here among traders is bearish.

To-day prices opened lower, then advanced and finally reacted under week-end liquidation and better crop reports from not a few sections of the belt. The plant has been helped by recent dry and warmer weather. But July was a firm feature all day. Covering in it sent the premium over October up to 290 points or higher at times. Also, there was talk to the effect that temperatures of 110 degrees of late in Oklahoma and 108 in Texas might, if they continued, prove injurious to the young and tender plant. But on the whole the weather of late has been considered beneficial and the speculation in any case at the moment is small. Final prices show little change for the week on most months, though July is up 62 points. The new crop is 6 to 17 points higher, the latter on March. Spot cotton ended at 30.10c., a rise for the week of 70 points. The New York Cotton Exchange to-day adjourned at 2.30 p. m. out of respect to the memory of the late J. Temple Gwathmey, who died on Thursday. He had been a member of the Exchange for 35 years, twice its President and for five terms a member of the Board of Managers.

The following averages of the differences between grades, as figures from the June 12 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on June 19 1924.

Middling fair	1.92 on	*Middling "yellow" stained	2.75 off
Strict good middling	1.57 on	*Good middling "blue" stained	1.28 off
Good middling	1.23 on	*Strict middling "blue" stained	1.74 off
Strict middling	.83 on	*Middling "blue" stained	2.61 off
Strict low middling	1.08 off	Good middling spotted	.42 on
Low middling	2.47 off	Strict middling spotted	.08 off
*Strict good ordinary	3.90 off	Middling spotted	.95 off
*Good ordinary	5.15 off	*Strict low middling spotted	2.08 off
Strict good mid. "yellow" tinged	.19 on	*Low middling spotted	3.32 off
Good middling "yellow" tinged	.27 off	Good mid. light yellow stained	.87 off
Strict middling "yellow" tinged	.74 off	*Strict mid. light yellow stained	1.43 off
*Middling "yellow" tinged	1.75 off	*Middling light yellow stained	2.15 off
*Strict low mid. "yellow" tinged	2.95 off	Good middling "gray"	.34 off
*Low middling "yellow" tinged	4.19 off	*Strict middling "gray"	.84 off
Good middling "yellow" stained	1.40 off	*Middling "gray"	1.46 off
*Strict mid. "yellow" stained	1.98 off	* These grades are not deliverable.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June 7 to June 13—						
Middling upland	29.45	28.85	28.85	29.25	29.85	30.10

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 7.	Monday, June 9.	Tuesday, June 10.	Wednesday, June 11.	Thursday, June 12.	Friday, June 13.
June—						
Range—						
Closing—	28.45	27.86	27.88	28.22	28.80	29.02
July—						
Range—	28.27-28.50	27.83-28.25	27.75-28.20	27.85-28.33	28.12-29.07	28.55-29.16
Closing—	28.45-28.47	27.86-27.90	27.88	28.22-28.25	28.80-28.86	29.02-29.08
August—						
Range—				27.05-27.20	27.63	27.60
Closing—	27.20	26.60	26.70	27.20	27.63	27.60
Sept.—						
Range—				26.30-26.30	26.75-26.75	
Closing—	26.55	25.90	26.15	26.58	26.75	26.66
October—						
Range—	25.94-26.15	25.32-25.62	25.45-25.79	25.66-26.14	25.75-26.37	25.85-26.20
Closing—	25.98-26.06	25.38-25.40	25.60-25.61	26.03-26.06	26.14-26.15	26.13-26.14
Nov.—						
Range—						
Closing—	25.44	24.84	25.06	25.49	25.57	25.57
Dec.—						
Range—	25.23-25.40	24.62-24.95	24.75-25.06	24.94-25.38	25.02-25.60	25.10-25.49
Closing—	25.25-25.28	24.65-24.67	24.87-24.88	25.30-25.32	25.38-28.40	25.38
January—						
Range—	24.98-25.18	24.35-24.75	24.55-24.80	24.70-25.12	24.83-25.37	24.88-25.25
Closing—	24.98-25.03	24.41	24.65	25.07	25.14-25.15	25.15-25.18
February—						
Range—						
Closing—	25.04	24.40	24.70	25.12	25.22	25.23
March—						
Range—	25.10-25.26	24.50-24.83	24.65-24.85	24.85-25.20	24.97-25.50	24.96-25.39
Closing—	25.10	24.53	24.75	25.16	25.30	25.32
April—						
Range—						
Closing—	25.12	25.55	24.80	25.20	25.30	25.33
May—						
Range—	25.15-25.15	24.58-24.60	24.72-24.90	25.04-25.21	25.24-25.25	25.10-25.10
Closing—	25.15	24.58-24.60	24.83	25.25	25.30	25.34

Range of future prices at New York for week ending June 13 1924 and since trading began on each option.

Option for	Range for Week.	Range Since Beginning of Option.
June 1924		23.10 Aug. 11 1923 35.75 Dec. 28 1923
July 1924	27.75 June 10 29.16 June 13 22.05 Aug. 4 1923 36.50 Nov. 30 1923	
Aug. 1924	27.05 June 11 27.20 June 11 25.25 Mar. 27 1924 34.50 Nov. 30 1923	
Sept. 1924	26.30 June 11 26.75 June 12 24.20 Mar. 28 1924 31.00 Nov. 30 1923	
Oct. 1924	25.32 June 9 26.37 June 12 23.45 Mar. 27 1924 30.00 Nov. 30 1923	
Nov. 1924		23.84 Mar. 27 1924 28.60 Dec. 1 1923
Dec. 1924	24.62 June 9 25.60 June 12 23.15 Mar. 27 1924 28.40 Jan. 2 1924	
Jan. 1924	24.35 June 9 25.37 June 12 22.47 Apr. 9 1924 27.85 Feb. 4 1924	
Feb. 1925		23.85 Apr. 8 1924 23.85 Apr. 8 1924
Mar. 1925	24.50 June 9 25.50 June 12 23.19 Apr. 22 1924 25.65 June 2 1924	
Apr. 1925		
May 1925	24.58 June 9 25.25 June 12 24.58 June 9 1924 25.95 June 3 1924	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 13—	1924.	1923.	1922.	1921.
Stock at Liverpool.....bales.	495,000	526,000	889,000	1,081,000
Stock at London.....	1,000	1,000	2,000	
Stock at Manchester.....	64,000	48,000	66,000	95,000
Total Great Britain.....	559,000	575,000	956,000	1,178,000
Stock at Hamburg.....	10,000	12,000	33,000	30,000
Stock at Bremen.....	139,000	60,000	236,000	191,000
Stock at Havre.....	109,000	64,000	147,000	146,000
Stock at Rotterdam.....	15,000	8,000	9,000	11,000
Stock at Barcelona.....	91,000	71,000	83,000	120,000
Stock at Genoa.....	11,000	14,000	15,000	29,000
Stock at Ghent.....	12,000	15,000	12,000	34,000
Stock at Antwerp.....	1,000	3,000	2,000	
Total Continental stocks.....	388,000	247,000	537,000	561,000
Total European stocks.....	947,000	822,000	1,493,000	1,739,000
India cotton afloat for Europe.....	139,000	108,000	81,000	37,000
American cotton afloat for Europe.....	172,000	94,000	310,000	235,294
Egypt, Brazil, &c., afloat for Europe.....	97,000	62,000	59,000	43,000
Stock in Alexandria, Egypt.....	103,000	188,000	257,000	261,000
Stock in Bombay, India.....	807,000	712,000	1,154,000	1,193,000
Stock in U. S. ports.....	328,313	351,687	787,314	1,612,392
Stock in U. S. interior towns.....	312,127	391,675	627,463	1,374,665
U. S. exports to-day.....			45,179	50,958
Total visible supply.....	2,905,440	2,293,362	4,814,556	6,556,309

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	233,000	228,000	521,000	679,000
Manchester stock.....	51,000	29,000	43,000	78,000
Continental stock.....	270,000	164,000	445,000	476,000
American afloat for Europe.....	172,000	94,000	310,000	235,294
U. S. ports stocks.....	328,313	351,687	787,314	1,612,392
U. S. interior stocks.....	312,127	391,675	627,463	1,374,665
U. S. exports to-day.....			45,179	50,958
Total American.....	1,366,440	1,258,362	2,782,556	4,510,309
East Indian, Brazil, &c.—				
Liverpool stock.....	262,000	298,000	368,000	402,000
London stock.....	13,000	1,000	1,000	2,000
Manchester stock.....	118,000	19,000	89,000	17,000
Continental stock.....	118,000	63,000	89,000	85,000
India afloat for Europe.....	139,000	108,000	81,000	37,000
Egypt, Brazil, &c., afloat.....	97,000	62,000	59,000	49,000
Stock in Alexandria, Egypt.....	103,000	188,000	257,000	261,000
Stock in Bombay, India.....	807,000	712,000	1,154,000	1,193,000
Total East India, &c.....	1,539,000	1,471,000	2,032,000	2,046,000
Total American.....	1,366,440	1,258,362	2,782,556	4,510,309
Total visible supply.....	2,905,440	2,729,362	4,814,556	6,556,309
Middling uplands, Liverpool.....	17.14c.	16.61c.	12.78c.	7.47c.
Middling uplands, New York.....	30.10c.	29.20c.	22.40c.	11.40c.
Egypt, good Sakel, Liverpool.....	24.95c.	17.50c.	22.00c.	18.00c.
Peruvian, rough good, Liverpool.....	24.00c.	18.75c.	13.50c.	11.50c.
Broach, fine, Liverpool.....	13.85c.	12.85c.	11.55c.	8.55c.
Tinnevely, good, Liverpool.....	15.00c.	14.00c.	12.25c.	8.05c.

Continental import- for past week have been 89,000 bales.

The above figures for 1924 show a decrease from last week of 7,465 bales, an increase of 176,078 from 1923, a decline of 1,909,116 bales from 1922, and a falling off of 3,650,869 bales from 1921.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 13 for each of the past 32 years have been as follows:

1924	30.10c.	1916	12.80c.	1908	11.60c.	1900	9.06c.
1923	29.20c.	1915	9.80c.	1907	13.15c.	1899	6.31c.
1922	22.40c.	1914	13.60c.	1906	11.20c.	1898	6.56c.
1921	12.45c.	1913	12.35c.	1905	8.90c.	1897	7.69c.
1920	39.50c.	1912	11.80c.	1904	12.40c.	1896	7.44c.
1919	32.85c.	1911	15.90c.	1903	12.50c.	1895	7.25c.
1918	30.00c.	1910	15.20c.	1902	9.44c.	1894	7.31c.
1917	25.55c.	1909	11.20c.	1901	8.38c.	1893	8.00c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 5 pts. adv.	Steady			
Monday	Quiet, 60 pts. dec.	Steady			
Tuesday	Quiet, unchanged.	Quiet			
Wednesday	Quiet, 40 pts. adv.	Steady			
Thursday	Steady, 60 pts. adv.	Steady			
Friday	Steady, 25 pts. adv.	Barely Steady			
Total					

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to June 13 1924.				Movement to June 15 1923.			
	Receipts.		Ship- ments.	Stocks June 13.	Receipts.		Ship- ments.	Stocks June 15.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Birming'm	44	34,585	90	1,005	41,241	4,330		
Eufaula		9,394	1,533	2,117	8,337	3,230		
Montgomery	886	52,595	1,250	6,767	60,308	22	7,674	
Selma	33	33,827	32	1,981	54,294	1,441		
Ark., Helena	178	15,135	407	1,869	34,504	77	8,607	
Little Rock	110	112,379	397	5,981	170,583	635	17,866	
Pine Bluff	26	60,870	430	11,039	132,585	765	28,435	
Ga., Albany		2,073		2,038	6,255	2,101		
Athens	30	45,257	272	8,960	45,300	658	14,873	
Atlanta	2,349	157,249	3,442	12,804	273,000	4,416	24,625	
Augusta	1,474	195,311	3,012	15,154	290,385	350	20,112	
Columbus		77,853	826	8,001	124,087	531	4,312	
Macon	255	32,001	990	3,835	56,547	933	9,628	
Rome	50	29,872	100	3,482	47,467	650	5,322	
La., Shreveport	100	113,500	1,900	7,500	74,100	200	200	
Miss., Columbus	139	19,973		1,218	24,706	1,165		
Clarkedale	154	79,093	752	9,206	128,578	460	23,899	
Greenwood	59	97,854	666	17,519	106,400	1,189	19,608	
Meridian	305	31,241	470	6,344	34,047	771	1,657	
Natchez	1	31,387	6	2,989	32,458	300	3,384	
Vicksburg		17,188	51	1,358	23,134	614	3,761	
Yazoo City		19,324	384	4,240	28,120	137	8,970	
Mo., St. Louis	1,846	553,605	2,133	5,792	695,029	4,411	11,108	
N.C., Grnsboro	787	62,850	867	6,380	105,645	2,114	18,353	
Raleigh	86	14,234	200	1,813	11,180	50	187	
Okla., Altus	1	119,256	54	14,013	102,728	1,594		
Chickasha	12	98,826	56	4,018	81,389	199	533	
Oklahoma	19	62,255	355	7,227	78,127	429	2,459	
S. C., Greenville	1,669	156,814	2,745	13,574	170,502	5,235	30,205	
Greenwood		10,752		10,291	8,100	6,480		
Tenn., Memphis	4,440	907,477	7,304	41,641	1,091,026	6,120	65,627	
Nashville				53	291	18	23	
Texas, Abilene		63,534		208	45,797	186		
Brenham	19	26,635	24	632	18,570	200	3,787	
Austin		39,796	66	76	35,591	388		
Dallas	699	127,238	1,463	2,547	84,462	777	2,344	
Houston	4,040	3,454,877	7,327	67,235	2,665,054	9,583	32,272	
Paris		77,238	6	50	71,639	123	85	
San Antonio		49,416		513	41,188	13	63	
Fort Worth	502	91,941	545	657	63,558	1,225	671	
Total, 40 towns	20,313	7,184,706	40,155	312,127	16,788	7,166,352	43,205	391,675

The above total shows that the interior stocks have decreased during the week 20,929 bales and are to-night 79,548 bales less than at the same time last year. The receipts at all towns have been 3,525 bales more than the same week last year.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending June 13.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed' day.	Thursd'y.	Friday.
Galveston	29.70	29.10	29.10	29.35	29.85	29.85
New Orleans	29.55	29.00	29.00	29.40	30.12	30.00
Mobile	29.00	28.50	28.50	28.50	28.75	28.75
Savannah	29.13	28.41	28.41	28.78	29.38	29.63
Norfolk	28.75	28.50	28.50	28.88	29.50	29.75
Baltimore		28.75	28.75	28.75	28.75	29.50
Augusta	29.00	28.38	28.38	28.75	29.31	29.56
Memphis	30.00	29.50	29.50	29.75	30.25	30.25
Houston	29.40	28.80	28.80	29.15	29.75	30.00
Little Rock	29.25	28.75	28.75	29.00	29.75	29.75
Dallas	28.80	28.25	28.15	28.50	28.95	29.20
Fort Worth		28.20	28.20	28.50	29.00	29.20

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 13— Shipped—	1923-24		1923-24	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	2,133	576,893	4,411	688,158
Via Mounds	3,000	195,620	1,920	233,168
Via Rock Island	—	21,024	100	7,826
Via Louisville	288	25,746	465	55,118
Via Virginia points	3,219	194,421	3,377	167,868
Via other routes, &c.	14,112	443,579	13,925	448,597
Total gross overland	22,752	1,457,283	24,198	1,600,735
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,360	85,094	336	104,782
Between interior towns	675	25,758	624	26,325
Inland, &c., from South	3,164	611,917	3,364	469,273
Total to be deducted	5,199	722,769	4,324	600,380
Leaving total net overland *	17,553	734,514	19,874	1,000,355

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 17,553 bales, against 19,874 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 265,841 bales.

In Sight and Spinners' Takings.	1923-24		1922-23	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to June 13	35,702	6,502,221	31,651	5,578,449
Net overland to June 13	17,553	734,514	19,874	1,000,355
Southern consumption to June 13	92,000	3,759,000	102,000	3,843,000
Total marketed	145,255	10,995,735	153,525	10,421,804
Interior stocks in excess	20,929	52,844	26,407	39,499
Excess of Southern mill takings over consumption to May 1	—	220,660	—	561,685
Came into sight during week	124,326	—	127,118	—
Total in sight	—	11,269,239	—	11,622,988
Net. spinners' takings to June 13	19,623	1,739,625	24,836	2,244,060

* Decrease

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the week has been more generally favorable for the growth and cultivation of cotton than for a long time past. There has been less rainfall and temperatures have been somewhat higher. Cultivation, however, is still delayed in many localities by wet soil, and in some sections the fields are becoming grassy.

Galveston, Texas.—Cotton has made good progress, though wet soil delayed cultivation and chopping the fore part of the week. Many fields are grassy and chopping is backward. Stands and size of cotton are irregular with replanting incomplete. There has been moderate damage locally by insects.

Mobile, Ala.—The weather has been favorable for cultivation of cotton and the crop has made good progress. Some fields are still grassy and early planted cotton is blooming. There are few reports of weevil.

	Rain.	Rainfall.	Thermometer			
			dry	high	low	mean
Galveston, Tex.	—	—	dry	high 86	low 78	mean 82
Abilene	—	—	dry	high 100	low 70	mean 85
Brenham	—	—	dry	high 92	low 71	mean 82
Brownsville	—	—	dry	high 92	low 76	mean 84
Corpus Christi	—	—	dry	high 90	low 74	mean 82
Dallas	—	—	dry	high 97	low 72	mean 85
Henrietta	1 day	0.33 in.	high 100	low 64	mean 82	
Kerrville	1 day	0.01 in.	high 99	low 65	mean 82	
Lampasas	—	—	dry	high 96	low 65	mean 81
Longview	—	—	dry	high 96	low 69	mean 83
Luling	—	—	dry	high 98	low 70	mean 84
Nacogdoches	—	—	dry	high 96	low 70	mean 83
Palestine	—	—	dry	high 92	low 70	mean 81
Paris	—	—	dry	high 100	low 63	mean 82
San Antonio	—	—	dry	high 94	low 70	mean 82
Taylor	—	—	dry	high 94	low 70	mean 82
Weatherford	1 day	0.09 in.	high 94	low 69	mean 82	
Ardmore, Okla.	2 days	0.15 in.	high 101	low 66	mean 84	
Altus	1 day	0.16 in.	high 105	low 65	mean 85	
Muskogee	4 days	2.52 in.	high 95	low 63	mean 79	
Oklahoma City	4 days	1.86 in.	high 95	low 62	mean 79	
Brinkley, Ark.	3 days	1.90 in.	high 96	low 65	mean 81	
Eldorado	2 days	0.38 in.	high 98	low 69	mean 84	
Little Rock	3 days	1.96 in.	high 91	low 66	mean 79	
Pine Bluff	2 days	1.04 in.	high 99	low 67	mean 83	
Alexandria, La.	1 day	0.40 in.	high 99	low 70	mean 85	
Amite	1 day	0.10 in.	high 94	low 68	mean 81	
New Orleans	2 days	0.12 in.	high 99	low 71	mean 84	
Shreveport	1 day	0.01 in.	high 97	low 71	mean 84	
Okolona, Miss.	2 days	1.01 in.	high 99	low 65	mean 82	
Columbus	—	—	dry	high 97	low 66	mean 82
Greenwood	1 day	0.17 in.	high 95	low 68	mean 82	
Vicksburg	—	—	dry	high 92	low 72	mean 82
Mobile, Ala.	1 day	0.31 in.	high 95	low 73	mean 83	
Decatur	5 days	1.31 in.	high 93	low 61	mean 77	
Montgomery	3 days	1.81 in.	high 91	low 65	mean 78	
Selma	2 days	2.22 in.	high 90	low 66	mean 80	
Gainesville, Fla.	4 days	0.65 in.	high 95	low 69	mean 82	
Madison	5 days	2.20 in.	high 93	low 69	mean 81	
Savannah, Ga.	3 days	0.53 in.	high 97	low 68	mean 82	
Athens	1 day	0.70 in.	high 95	low 69	mean 82	
Augusta	1 day	0.30 in.	high 96	low 66	mean 81	
Columbus	3 days	1.95 in.	high 95	low 66	mean 81	
Charleston, S. C.	1 day	0.12 in.	high 94	low 69	mean 82	
Greenwood	2 days	0.49 in.	high 91	low 54	mean 73	
Columbia	2 days	0.12 in.	high 95	low 66	mean 82	
Conway	4 days	0.63 in.	high 98	low 65	mean 82	
Charlotte, N. C.	2 days	2.38 in.	high 94	low 62	mean 75	
Newbern	3 days	0.79 in.	high 91	low 63	mean 77	
Weldon	3 days	1.21 in.	high 95	low 59	mean 77	
Memphis, Tenn.	5 days	2.83 in.	high 89	low 66	mean 78	

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	June 13 1924.	June 15 1923.
New Orleans	Above zero of gauge.	12.4
Memphis	Above zero of gauge.	24.2
Nashville	Above zero of gauge.	9.3
Shreveport	Above zero of gauge.	13.5
Vicksburg	Above zero of gauge.	39.3

DEATH OF J. TEMPLE GWATHMEY.—J. Temple Gwathmey, one of the best known members of the New York Cotton Exchange, died at his home on June 12 in this city. He was 56 years of age. Mr. Gwathmey was a partner in the firm of George H. McFadden & Bro. He was formerly President of the New York Cotton Exchange, and for a long period was a member of the Board of Governors. He was chairman of the committee which directed the erection of the present home of the Cotton Exchange. Edward E. Bartlett Jr., President of the Exchange, announced after a meeting of the members on the 12th inst. that as a mark of respect to Mr. Gwathmey the Exchange would close half an hour earlier yesterday (June 13) and the flag would fly at half-mast for 30 days.

RE-ELECTION OF EDWARD E. BARTLETT JR. as PRESIDENT OF NEW YORK COTTON EXCHANGE.—Edward E. Bartlett Jr. was re-elected President of the New York Cotton Exchange at the annual election on June 2. Mr. Bartlett will serve for one year. Richard T. Harriss of Harriss, Irby & Vose was elected Vice-President and James F. Maury was re-elected Treasurer. The following were elected members of the Board of Managers: Herman B. Baruch, Louis Brooks, Thomas F. Cahill, J. Chester Cuppia, W. Collier Estes, Max Greeven, Gaines Gwathmey, Ralph H. Hubbard, William H. Judson, Leigh M. Pearsall, Clayton E. Rich, James Riordan, Henry H. Royce, George M. Shutt and William J. Walsh. Messrs. Cuppia, Estes, Gwathmey and Walsh are the new members of the board. Walter C. Hubbard was elected trustee of the Gratuity Fund, to serve three years.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22
Mar. 21	56,871	68,644	102,691	662,025	775,517	1,230,152	22,214	43,543	71,259
28	49,733	62,634	90,932	623,832	742,998	1,203,182	11,540	30,115	63,962
April 4	55,370	63,854	115,100	586,349	690,625	1,145,068	17,887	11,481	56,986
11	60,709	34,990	114,106	555,542	665,834	1,096,517	29,902	10,199	65,555
18	69,435	34,681	101,999	517,534	631,756	1,043,089	31,427	67	48,571
25	58,548	35,743	86,760	486,199	604,340	1,008,857	28,821	10,436	52,528
May 2	64,783	28,589	94,458	443,328	572,660	965,883	21,912	—	51,484
9	44,272	35,332	124,013	420,213	540,812	898,218	21,157	5,420	56,348
16	52,395	26,647	106,558	392,300	508,435	838,360	24,482	—	47,588
23	50,868	36,894	109,273	372,553	471,972	782,196	31,121	1,983	53,109
30	50,424	28,322	113,448	347,017	447,224	715,192	24,888	5,568	46,444
June 6	43,377	25,060	94,570	333,056	419,670	666,798	29,416	133	45,767
13	35,702	31,651	70,575	312,127	391,675	674,463	14,773	5,244	31,240

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 6,482,809 bales; in 1922-23 were 5,112,531 bales, and in 1921-22 were 5,185,978 bales. (2) That although the receipts at the outports the past week were 35,702 bales, the actual movement from plantations was 14,773 bales, stocks at interior towns having decreased 20,929 bales during the week. Last year receipts from the plantations for the week were 5,244 bales and for 1922 they were 31,240 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1923-24.		1922-23.	
	Week.	Season.	Week.	Season.
Visible supply June 6	2,912,905	—	2,787,621	—
Visible supply Aug. 1	—	2,024,671	—	3,760,450
American in sight to June 13	124,326	11,269,239	127,118	11,022,988
Bombay receipts to June 12	40,000	3,205,000	62,000	3,490,000
Other India shipm'ts to June 12	11,000	602,000	30,000	331,550
Alexandria receipts to June 11	2,600	1,277,000	600	1,328,400
Other supply to June 11 * b	10,000	391,000	10,000	358,000
Total supply	3,100,831	18,768,910	3,017,339	20,291,388
Deduct—				
Visible supply June 13	2,905,440	2,905,440	2,729,362	2,729,362
Total takings to June 13 a	195,391	15,863,470	287,977	17,562,026
Of which American	147,791	10,756,470	196,377	11,728,876
Of which other	47,600	5,107,000	91,600	5,833,150

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,759,000 bales in 1923-24 and 3,843,000 bales in 1922-23—takings not being available—and the aggregate amounts taken by Northern and foreign spinners' 12,104,470 bales in 1923-24 and 13,719,026 bales in 1922-23, of which 6,997,470 bales and 7,885,876 bales American.

b Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 11.	1923-24.		1922-23.		1921-22.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts (cantars)—						
This week	13,000	—	2,500	—	65,000	—
Since Aug. 1	6,388,097	—	6,651,652	—	5,204,946	—
Exports (bales)—						
To Liverpool	—	209,322	3,750	225,825	—	156,609
To Manchester	8,000	204,743	—	166,717	6,250	136,823
To Continent and India	7,000	355,605	6,600	304,572	4,800	210,602
To America	1,000	107,076	750	207,695	2,750	164,142
Total exports	16,000	876,746	11,100	904,809	12,800	668,176

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending June 11 were 13,000 cantars and the foreign shipments 16,000 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

June 12. Receipts at—	1923-24.				1922-23.				1921-22.			
	Week.		Since Aug. 1.		Week.		Since Aug. 1.		Week.		Since Aug. 1.	
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay	40,000	3,205,000	62,000	3,490,000	60,000	3,190,000						
For the Week.												
Exports.	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—												
1923-24.	6,000	20,000	17,000	43,000	150,000	886,000	1,443,000	2,479,000				
1922-23.	2,000	69,000	71,000	122,000	590,500	1,923,500	2,636,000					
1921-22.	3,000	18,000	46,000	67,000	34,000	459,000	1,597,000	2,090,000				
Other India:												
1923-24.	1,000	10,000	11,000	22,000	126,000	476,000	602,000					
1922-23.	1,000	29,000	30,000	72,000	259,550	331,550						
1921-22.	1,000	10,000	10,000	21,000	187,000	215,000						
Total all—												
1923-24.	7,000	30,000	17,000	54,000	276,000	1,362,000	1,443,000	3,081,000				
1922-23.	3,000	29,000	69,000	101,000	194,000	850,050	1,923,500	2,967,550				
1921-22.	3,000	28,000	46,000	77,000	44,000	646,000	1,615,000	2,305,000				

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 22,000 bales. Exports from all India ports record a decrease of 47,000 bales during the week, and since Aug. 1 show an increase of 113,450 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet on account of the holidays. We give prices to-day below and leave those for previous year for comparison:

	1923-24.						1922-23.					
	32s Cop		8 1/4 lbs. Shirts		Cot'n Mid.		32s Cop		8 1/4 lbs. Shirts		Cot'n Mid.	
	High	Stand.	High	Stand.	High	Stand.	High	Stand.	High	Stand.	High	Stand.
Mar.	25 1/4	27	17 1/2	18 1/2	17.09	23 1/4	24 1/4	17 1/2	17 1/2	17 1/2	16.08	14.80
21	25 1/4	27	17 1/2	18 1/2	17.09	23 1/4	24 1/4	17 1/2	17 1/2	17 1/2	16.08	14.80
28	25 1/4	27	17 1/2	18 1/2	17.09	23 1/4	24 1/4	17 1/2	17 1/2	17 1/2	16.08	14.80
April	25 1/4	27	17 1/2	18 1/2	17.09	23 1/4	24 1/4	17 1/2	17 1/2	17 1/2	16.08	14.80
4	25 1/4	27	17 1/2	18 1/2	17.09	23 1/4	24 1/4	17 1/2	17 1/2	17 1/2	16.08	14.80
11	25 1/4	27	17 1/2	18 1/2	17.09	23 1/4	24 1/4	17 1/2	17 1/2	17 1/2	16.08	14.80
18	25 1/4	27	17 1/2	18 1/2	17.09	23 1/4	24 1/4	17 1/2	17 1/2	17 1/2	16.08	14.80
25	25 1/4	27	17 1/2	18 1/2	17.09	23 1/4	24 1/4	17 1/2	17 1/2	17 1/2	16.08	14.80
May	25 1/4	27	17 1/2	18 1/2	17.09	23 1/4	24 1/4	17 1/2	17 1/2	17 1/2	16.08	14.80
2	25 1/4	27	17 1/2	18 1/2	17.09	23 1/4	24 1/4	17 1/2	17 1/2	17 1/2	16.08	14.80
9	25 1/4	27	17 1/2	18 1/2	17.09	23 1/4	24 1/4	17 1/2	17 1/2	17 1/2	16.08	14.80
16	25 1/4	27	17 1/2	18 1/2	17.09	23 1/4	24 1/4	17 1/2	17 1/2	17 1/2	16.08	14.80
23	25 1/4	27	17 1/2	18 1/2	17.09	23 1/4	24 1/4	17 1/2	17 1/2	17 1/2	16.08	14.80
30	25 1/4	27	17 1/2	18 1/2	17.09	23 1/4	24 1/4	17 1/2	17 1/2	17 1/2	16.08	14.80
June	25 1/4	27	17 1/2	18 1/2	17.09	23 1/4	24 1/4	17 1/2	17 1/2	17 1/2	16.08	14.80
6	25 1/4	27	17 1/2	18 1/2	17.09	23 1/4	24 1/4	17 1/2	17 1/2	17 1/2	16.08	14.80
13	25 1/4	27	17 1/2	18 1/2	17.09	23 1/4	24 1/4	17 1/2	17 1/2	17 1/2	16.08	14.80

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 50,168 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—Liverpool—June 6—Adriatic, 18; Laconia, 701	719
To Manchester—June 10—Schenectady, *168	168
To Barcelona—June 6—Antonio Lopez, 850; June 10—Cabo Hatteras, 1,193	2,043
To Havre—June 6—La Savoie, 118	118
To Bremen—June 6—Geo. Washington, 312; June 11—President Roosevelt, 307	619
To Shanghai—June 6—Gothic Prince, 40	40
To Venice—June 6—Columbia, 332	332
To Genoa—June 6—Princess Marie, 1,825; Dante Alighieri, 400; June 10—Cabo Hatteras, 24	2,249
To Gothenburg—June 10—Drottningholm, 194	194
To Antwerp—June 11—Dorelian, 100	100
NEW ORLEANS—To Liverpool—June 6—Median, 5,879	5,879
To Manchester—June 6—Median, 195	195
To Barcelona—June 6—Barcelona, 50	50
To Havre—June 7—Michigan, 208; June 9—Niagara, 670	878
To Vera Cruz—June 6—Svealand, 706	706
To Bremen—June 10—West Ira, 6,278	6,278
To Murmansk—June 10—Koursk, 19,905	19,905
GALVESTON—To Genoa—June 6—Monginevro, 801	801
To Savona—June 6—Monginevro, 200	200
To Hamburg—June 10—Tomalina, 904	904
To Barcelona—June 12—Barcelona, 1,375	1,375
HOUSTON—To Havre—June 12—Steadfast, 1,247	1,247
To Bremen—June 12—City of Alton, 224	224
BOSTON—To Manchester—May 27—West Isleta, 50	50
To Liverpool—May 27—Sachem, 474; June 2—Deer Lodge, 12	486
To Hamburg—June 4—Deuel, 129	129
MOBILE—To Liverpool—June 11—Coahoma County, 59	59
NORFOLK—To Bremen—June 7—Porta, 115	115
To Liverpool—June 11—London Corporation, 301; May 31—Barrymore, 500	801
PHILADELPHIA—To Liverpool—June 2—Davisian, 169	169
To Bremen—May 26—Porta, 59	59
SAVANNAH—To Genoa—June 9—Marina O, 719	719
To Bremen—June 10—Hornby Castle, 1,900	1,900
To Hamburg—June 10—Hornby Castle, 397	397
To Ghent—June 10—Hornby Castle, 60	60
Total	50,168

* Slightly damaged by fire.

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High	Stand.		High	Stand.		High	Stand.
Liverpool	.25c	.40c	Stockholm	.50c	.65c	Bombay	.50c	.65c
Manchester	.25c	.40c	Trieste	.45c	.60c	Gothenburg	.30c	.45c
Antwerp	.25c	.40c	Flume	.45c	.60c	Bremen	.30c	.45c
Ghent	.35c	.50c	Lisbon	.50c	.65c	Hamburg	.27 1/2c	.42 1/2c
Havre	.25c	.40c	Oporto	.75c	.90c	Piraeus	.60c	.75c
Rotterdam	.25c	.40c	Barcelona	.30c	.45c	Salonica	.50c	.75c
Genoa	.30c	.45c	Japan	.42 1/2c	.57 1/2c			
Christiania	.40c	.55c	Shanghai	.42 1/2c	.57 1/2c			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 23.	May 30.	June 6.	June 13.
Sales of the week	24,000	25,000	19,000	11,000
Of which American	15,000	15,000	19,000	7,000
Actual export	5,000	9,000	6,000	3,000
Forwarded	54,000	47,000	58,000	30,000
Total stock	532,000	597,000	502,000	495,000
Of which American	280,000	316,000	242,000	233,000
Total imports	47,000	43,000	43,000	29,000
Of which American	31,000	11,000	18,000	10,000
Amount afloat	127,000	118,000	118,000	122,000
Of which American	34,000	33,000	29,000	28,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.				Quiet.	Quiet.	Quiet.	
Mid. Up'ds				17.01	16.98	17.14	
Sales		HOLIDAY	HOLIDAY	4,000	4,000	4,000	HOLIDAY
Futures.				Quiet, 30 to 35pts. decline.	Dull, 5 to 7 pts. decline.	Quiet, 11 to 17 pts. advance.	
Market, 4 P. M.				Quiet but st'dy, 15 to 31 pts. dec.	St'dy, 8 pts. dec. to 5 pts. adv.	Barely st'y, 1 to 6 pts. advance.	

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June 7 to June 13.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	4:00 p. m.	12 1/4 p. m.	4:00 p. m.
June	d.	d.	d.	d.	d.	d.
July	d.	d.	d.	d.	d.	d.
August	d.	d.	d.	d.	d.	d.
September	d.	d.	d.	d.	d.	d.
October	d.	d.	d.	d.	d.	d.
November	HOLI-DAY.	HOLI-DAY.				HOLI-DAY.
December						
January						
February						
March						
April						
May						

BREADSTUFFS

Friday Night, June 13 1924.

Flour has been in only moderate demand at best and in general quiet. But the rise in wheat on Tuesday of 3 1/2 to 4c. infused a little more steadiness into the market. Mill feed, too, has been steadier. Cash wheat costs high premiums. Costs of production have therefore not been mitigated. Mills were inclined to be firm even before the very bullish Government crop report was received and wheat prices shot upward so sensationally on the 10th inst. Export business has been light, partly owing to the Whitsuntide holidays in England. The clearances from New York on the 9th inst. were, however, 59,554 sacks, of which 37,978 sacks were to go to Brazil. The clearances of flour from New York last week were 191,865 sacks and 991 barrels. Last Monday they were 19,083 sacks, going to Hamburg and South America. On the 11th inst., from New York they were 39,775 sacks and 2,151 barrels, going chiefly to Mediterranean ports and to Rotterdam. Minneapolis wired: "One big flour manufacturer says flour stocks are small everywhere." The production in the United States last week was 2,149,000 barrels, against 1,994,000 in the same week last year and 1,714,000 two years ago. Imports since July 1 amounted to 175,000 barrels, against 413,000 in the same time last year and 573,000 two years ago. Production since July 1 was 120,200,000 barrels, against 121,278,000 in the same period last year and 115,600,000 two years ago. Consumption since July 1 on the basis of apparent disappearance was 105,100,000 barrels, against 106,400,000 in the same time last year and 100,560,000 two years ago. Exports from July 1 were 16,400,000 barrels, against 14,076,000 the same period 1922-23 and 14,900,000 in 1921-22. The United States Department of Agriculture recently made an analysis of the price of bread in seven cities in answer to numerous inquiries why, with the prices of wheat and flour considerably lower than they were a year or two ago, the price of bread did not drop. This study shows in a city like New York or Chicago that out of a 10c. loaf of bread there went to the wheat grower, for raising the wheat that made the flour 1 1/2c., to the railroads for transporting the wheat to the flour mill 1-3c., for transporting the flour from the mill to the bakery 1-6c., to the miller, for turning the wheat into flour 1/2c., to the local baker for turning the flour into bread (including furnishing the other ingredients), 5 1/2 to 6c., to the local retailer, for retailing the loaf to consumer 1 1/2c.; total 10c.

Wheat advanced 4 to 4 1/4c. on Tuesday under the stimulus of a Government crop report which was kind of a bolt from the blue. Nobody had expected a winter wheat estimate of 35,000,000 bushels under the smallest private estimate. Yet that was the Government total. The losses were mostly in Kansas, which showed a decrease of 21,000,000 from last

month, and in Washington and Oregon, which decreased 14,000,000. Shorts criticized it, but fell into line despite some recent favorable reports from that State. The Northwest, too, had beneficial rains. The English markets were closed on Monday for the Whitsuntide holidays. Export trade then lagged. But stocks are decreasing more rapidly. A decrease of more than 5,000,000 bushels in domestic and bonded stocks last week emphasizes that point. Offerings fell off. World's shipments continue to be large, i. e. 17,500,000 bushels above those of the same week last year. The American visible supply decreased last week 3,196,000 bushels, against only 1,665,000 a year ago, leaving the total 39,915,000 bushels, against 31,315,000 last year. The Government report made the indicated spring wheat crop only 184,000,000 bushels, with a condition of only 82.3, against 90.2 last year and reducing the prospective winter wheat crop to 509,000,000 bushels, a falling off of 44,000,000 from last month's figures for that crop. The present total indicated crop is 633,000,000 bushels, against the prospect of 786,000,000 at this time last year. It shows the effects of the unusually late spring season on the spring wheat crop and also the unfavorable weather conditions of the past month on the maturing winter wheat. This is the smallest crop prospect since 1917, when the crop failure of that year left the combined yield of spring winter wheat 637,000,000 bushels. Last year's was in round figures 793,000,000, against 856,000,000 in 1922 and 815,000,000 in 1921, 833,120,000 in 1920, the record crop of 968,000,000 in 1919 and 921,000,000 in 1918. On June 10 prices advanced 4 to 4½c. at Chicago and 2½ to 3¼c. at Winnipeg on big trading following the Government report. The closing was at the top for the day. Outside trading greatly increased. The report caught the shorts napping. The Kansas State report was gloomy. It coincided with that of the Government. The foreign crop reports, too, were bad. Europe bought futures freely at Chicago and Winnipeg. Winnipeg July, however, was only 1¼c. over July, against double that recently. In two days prices advanced 6 to 7c. net. Winnipeg wired on Wednesday: "The markets on this side show an advance this morning of from 2½ to 3c., based on the U. S. Government crop report. There is no doubt that in Europe, especially London, Hamburg and Paris, have been steady buyers for some weeks past and have caught the crowd on this side all short. The market may have swung too far upward for the time being, but the whole situation is very strong." A leading Chicago member of the trade predicted that there would not be over 100,000,000 bushels available for export during the coming year. The Canadian crop outlook was reported poor. Moreover, an excellent export demand prevailed for hard winter wheat for shipment via the Gulf. Mills were said to have bought 500,000 bushels in a few days. The U. S. Senate Agricultural Committee will investigate the reported losses to wheat farmers on account of the Government interference through price fixing. The sixth bank to be reopened in North Dakota through the help of the \$10,000,000 Agricultural Credit Corporation was announced on June 7. It was the Hastings First State Bank. Not a few became bullish on the idea that crops will be smaller not only in the United States but in Europe. South Russia's crop outlook, it is insisted, is bad. Foreign buying was suspected at both Chicago and Winnipeg. One firm said: "We have repeatedly said, and we again repeat, that our belief in an upward trend of wheat prices is based upon a conviction that the relation between wheat supply and demand has fundamentally changed during the past 10 months and that the balance is now decidedly tipped toward a growing world's scarcity. We have not relied upon an unfavorable crop situation in this country. Our attitude is based upon facts of existing supplies and consumptive demand. The future situation, as shown in the Government report, however, may not be ignored because it bears definitely upon a situation that must develop during the life of options now being traded in. India is no longer an exporter; Argentina and Australia have largely disposed of their surplus; Canadian stocks have quickly disappeared since the opening of navigation, and the world must rely, as usual, upon the new United States crop after Aug. 1. The present report makes it apparent that our possible export surplus out of this season's crop will be trifling if we have any at all to spare. Under these conditions we are the more confirmed in our belief that the world faces a permanent and material upturn in wheat prices." Canadian members of the trade also believe that the United States will be unable to export much as this country will need most of its crop. In South Russia a Moscow dispatch said the drouth has been partially broken and crop prospects are better. To-day prices advanced early and reacted later. Minnesota reports say that the crop there will be only 16,889,000 bushels, against 10-year average of 36,673,000 bushels and the smallest crop since 1872. On the other hand there were beneficial rains in the Southwest. The outlook in Kansas was said to be better. Under the circumstances offerings increased and prices reacted in spite of bullish crop reports from Canada, and a rise in Winnipeg. Prices, however, end 7 to 7½c. higher than a week ago. Chicago had a very broad market to-day. There was enormous changing going on, with eastern buying. In Winnipeg the local element is very bullish.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	cts. 118¼	119¼	123½	126	127	127½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	cts. 104¼	104¼	108¾	110¾	111¼	111¼
September delivery in elevator.....	106	105½	110	112½	113	113¾
December delivery in elevator.....	108¾	107¾	112¾	114¾	115½	115¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	cts. 107¼	106¾	109¾	111¼	110¾	111¼
October delivery in elevator.....	102½	102½	105½	107	106½	106¾

Indian corn advanced early in the week with the weather bad, crop complaints increasing, receipts only moderate and the cash demand increasing. Nebraska reported chinch bugs. The crop is everywhere late. Rains hampered the country movement. Iowa had beneficial rains, but the Ohio Valley States have been getting too much. Considerable replanting has had to be done. Farm work has been delayed. Prices rose 1¼ to 2¼c. on the 10th inst., with much greater activity than for some time past. Cash trade slackened, but distant months were wanted. The interior sold reluctantly. Interior shipments exceeded receipts. Long liquidation caused some reaction late with the weather better. The market is "long." The Government issued no report on corn, but some believe the outlook is not favorable. They hazard the opinion that it is 4% below an average. Fort Dodge, Ia., wired: "Cold rain Saturday and most of Sunday. Clearing this morning. Need warm weather and lots of it for corn. Damage reports continue to come in on a large scale; offerings light." The American visible supply decreased last week 412,000 bushels, against 1,456,000 in the same week last year, making it now 11,876,000 bushels, against only 5,278,000 a year ago. To-day prices at first declined on better weather reports and then rallied on covering with a firmer tone in wheat. Final prices are 3½ to 4½c. higher than last Friday.

DAILY CLOSING PRICES OF CORN IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....	cts. 93	94¼	96¾	96¾	96¾	96¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	cts. 78½	78¾	80½	80	80¾	80¾
September delivery in elevator.....	78¼	78¾	80¾	79¾	80¾	80¾
December delivery in elevator.....	71¼	71¾	74¾	73¾	74	74¼

Oats advanced under the spur of the rise in other grain. Moreover, the oats crop at present looks like a decrease of 67,000,000 bushels from that of last year. Before the Government report appeared there had been a dull and rather yielding market. The American visible supply decreased last week, it is true, some 1,467,000 bushels, against 1,300,000 in the same week last year, bringing it down to 5,253,000 bushels, against 12,214,000 a year ago. The Government oats report put the crop lower than had been expected. The condition is 6% below normal. Active trading followed the Government report and on the 10th inst. prices rose 1¼ to 2c. Bad weather aggravated the effect of the report. The cash situation was rather acute, with the June outlook the gloomiest for years past, the increase in acreage less than expected, stocks light and the feeling spreading in favor of better prices. Wheat was the leader and pulled up oats and other grain. The Government report put the crop on June 1 at 1,232,000,000 bushels, with 29.6 bushels the average yield per acre. Condition 83, against 85.6 last year. The crop last year was 1,300,000 bushels, with an average yield per acre of 31.8. To-day prices advanced at first and reacted later on realizing. At the end they show a rise for the week of 1½ to 2¼c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....	cts. 60	60	61	61	61	61

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	cts. 46¼	46¼	47¾	47¾	46¾	46¾
September delivery in elevator.....	40¾	40¾	42¾	42¾	42¾	42¾
December delivery in elevator.....	42	42	43¾	44¾	43¾	43¾

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	cts. 40¼	39¾	40¾	41¼	40¾	40¾
October delivery in elevator.....	39	38¾	39¾	40	39¾	39¾

Rye advanced with other grain and a crop report showing a decrease of 38,000,000 bushels from last year. On Tuesday prices sprang up 2¼c. under the spur of the rise in other grains and a fear of a small surplus of wheat at the end of the season. This stimulated the demand. Shorts covered with a certain alacrity. And there were reports of a fair export business. A rise of 2¼c. signalized last Wednesday's trading, punctuated by larger buying by the East and the Northwest. Covering was general. A fair export inquiry was reported, with sales of 100,000 bushels. More than that was sold, it was believed, but not reported. The visible supply decreased last week 508,000 bushels, against 179,000 a year ago. It is now 18,317,000 bushels, against 16,366,000 last year. The Government put the crop on June 1 at 62,500,000 bushels, against 63,000,000 last year. It stated the condition at 87.4, against 81.1 last year and the yield per acre at 14.5, against 12.2 last year. The Government report put the crop of barley at 160,000,000 bushels, against 198,000,000 last year. The yield per acre was put at 26.6, against 25.1 last year. It gave the condition as 79.5, against 89 last year. Later prices eased with crop news from the Northwest better and export demand smaller. To-day prices advanced with renewed buying on a large scale by commission houses. Offerings were small. There were hints of an export inquiry. Last prices are 6 to 7c. higher than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	cts. 68	68¼	70¼	73¾	73¾	75
September delivery in elevator.....	69¾	69¾	71¾	74¾	74¾	75¾
December delivery in elevator.....			74	77	77	77¾

The following are closing quotations:

FLOUR.			
Spring patents.....	\$6 45 @ \$6 95	Rye flour, patents.....	\$4 25 @ \$4 70
Cleats, first spring.....	5 00 @ 5 50	Seminola No. 2, lb.....	4 1/4
Soft winter straights.....	5 10 @ 5 45	Oats goods.....	3 02 1/2
Hard winter straights.....	5 90 @ 6 45	Corn flour.....	2 20 @ 2 25
Hard winter patents.....	6 45 @ 6 95	Barley goods.....	
Hard winter clears.....	4 75 @ 5 50	Nos. 2, 3 and 4.....	4 00
Fancy Minn. patents.....	7 55 @ 8 30	Fancy pearl, Nos. 2, 3 and 4.....	6 50
City mills.....	7 80 @ 8 30		

GRAIN.			
Wheat, New York:		Oats:	
No. 2 red, f.o.b.....	127 1/4	No. 2 white.....	61
No. 1 Northern.....	147 1/4	No. 3 white.....	60
No. 2 hard winter, f.o.b.....	127 1/4	Rye, New York:	
		No. 2 c.i.f.....	84 1/4
Corn:		Chicago, No. 2.....	
No. 2 mixed.....	96 1/4	Barley, New York:	
No. 2 yellow.....	97 1/4	Malting.....	89 @ 95
		Chicago.....	77 @ 80

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	242,000	301,000	2,479,000	977,000	80,000	17,000
Minneapolis.....	1,664,000	2,188,000	253,000	103,000	90,000	
Duluth.....	549,000	10,000	45,000	19,000	539,000	
Milwaukee.....	42,000	25,000	211,000	187,000	80,000	18,000
Toledo.....	49,000	51,000	36,000	1,000	2,000	
Detroit.....	35,000	1,000	19,000			
Indianapolis.....	74,000	313,000	142,000			
St. Louis.....	78,000	450,000	822,000	850,000	10,000	8,000
Peoria.....	39,000	23,000	281,000	4,000		
Kansas City.....	689,000	263,000	126,000			
Omaha.....	311,000	487,000	386,000			
St. Joseph.....	160,000	201,000	35,000			
Sioux City.....	41,000	237,000	122,000			

Total wk. '24.....	401,000	4,371,000	5,574,000	3,183,000	293,000	674,000
Same wk. '23.....	302,000	4,492,000	3,069,000	2,805,000	507,000	505,000
Same wk. '22.....	321,000	3,888,000	9,473,000	4,690,000	655,000	561,000

Since Aug. 1—						
1923-24.....	18,410,000	202,537,000	262,613,000	207,299,000	37,447,000	26,295,000
1922-23.....	20,962,000	382,819,000	268,280,000	201,603,000	35,313,000	47,402,000
1921-22.....	18,735,000	122,191,000	351,740,000	199,483,000	27,579,000	22,689,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 7 1924, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	240,000	1,331,000	9,000	352,000	59,000	542,000
Philadelphia.....	41,000	363,000	7,000	66,000		45,000
Baltimore.....	30,000	58,000	17,000	14,000	16,000	210,000
Newport News.....	4,000					
Norfolk.....	1,000					
New Orleans.....	66,000	12,000	53,000	19,000		
Galveston.....		27,000				
Montreal.....	100,000	4,382,000	43,000	715,000	212,000	442,000
Boston.....	24,000	1,000	2,000	25,000		1,000
Total wk. '24.....	506,000	6,174,000	131,000	1,191,000	287,000	1,240,000
Since Jan. 1 '24.....	11,737,000	96,120,000	12,155,000	19,038,000	5,327,000	6,650,000
Week 1923.....	302,000	7,499,000	838,000	1,019,000	317,000	543,000
Since Jan. 1 '23.....	11,242,000	104,602,000	31,010,000	16,905,000	4,647,000	16,819,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, June 7 1924, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	1,370,163	8,571	127,629	345,241	453,600	185,958	
Boston.....	68,000			106,000	60,000		
Philadelphia.....	711,000	29,000	4,000	40,000			
Baltimore.....	547,000	9,000	5,000	100,000	34,000		
Norfolk.....			1,000				
Newport News.....			4,000				
New Orleans.....	88,000	202,000	22,000	1,000	17,000		
Galveston.....			21,000				
Montreal.....	4,714,000		75,000	394,000	701,000	120,000	
Total week 1924.....	7,498,163	248,571	259,629	986,241	1,265,600	305,958	
Week 1923.....	8,965,186	871,000	263,179	509,304	1,124,546	175,077	

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week June 7 1924.	Since July 1 1923.	Week June 7 1924.	Since July 1 1923.	Week June 7 1924.	Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	67,330	4,445,611	1,980,500	89,075,037	38,000	4,765,037
Continent.....	123,914	8,510,486	5,496,663	133,677,956	124,571	5,140,507
So. & Cent. Amer.....	35,690	315,825	21,000	428,000	27,000	124,000
West Indies.....	24,100	921,245		7,000	59,000	1,350,000
Brit. No. Am. Colonies.....						80,000
Other Countries.....	8,595	788,147		2,248,208		6,000
Total 1924.....	259,629	14,981,314	7,498,163	225,436,201	248,571	11,465,544
Total 1923.....	263,179	15,023,103	8,965,186	303,925,380	871,000	13,098,911

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 6, and since July 1 1923 and 1922, are shown in the following:

	Wheat.			Corn.		
	1923-24.		1922-23.	1923-24.		1922-23.
	Week June 6.	Since July 1.	Since July 1.	Week June 6.	Since July 1.	Since July 1.
North Amer.....	Bushels. 9,401,000	Bushels. 418,742,000	Bushels. 423,419,000	Bushels. 116,000	Bushels. 13,123,000	Bushels. 87,089,000
Russ. & Dan.....	368,000	44,666,000	6,875,000	1,658,000	35,653,000	6,726,000
Argentina.....	5,081,000	155,975,000	133,265,000	7,560,000	109,566,000	112,164,000
Australia.....	1,576,000	71,066,000	45,108,000			
India.....	1,040,000	13,792,000	14,108,000			
Oth. countr's.....		1,840,000		40,000	15,572,000	4,751,000
Total.....	17,466,000	706,081,000	622,775,000	9,374,000	173,924,000	210,730,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 7, was as follows:

GRAIN STOCKS.					
United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York.....	535,000	58,000	216,000	163,000	16,000
Boston.....	1,000		8,000	1,000	
Philadelphia.....	73,000	47,000	114,000	121,000	
Baltimore.....	157,000	178,000	91,000	147,000	2,000
Newport News.....			120,000		
New Orleans.....	335,000	119,000	150,000	25,000	1,000
Galveston.....	265,000			42,000	
Buffalo.....	3,367,000	1,999,000	783,000	1,408,000	121,000
" afloat.....	219,000	16,000			
Toledo.....	770,000	188,000	278,000	9,000	3,000
Detroit.....	55,000	40,000	110,000	10,000	
Chicago.....	10,188,000	4,331,000	1,535,000	1,872,000	134,000
" afloat.....		110,000			
Milwaukee.....	146,000	192,000	133,000	887,000	97,000
Duluth.....	3,117,000	1,922,000	138,000	6,354,000	100,000
Minneapolis.....	9,902,000	175,000	692,000	6,744,000	86,000
Sioux City.....	181,000	132,000	81,000	6,000	1,000
St. Louis.....	779,000	493,000	69,000	17,000	2,000
Kansas City.....	6,367,000	648,000	74,000	178,000	17,000
St. Joseph, Mo.....	624,000	124,000	38,000	8,000	2,000
Peoria.....	4,000	34,000	21,000		
Indianapolis.....	239,000	204,000	28,000	1,000	
Omaha.....	2,108,000	394,000	207,000	108,000	5,000
On Lakes.....	170,000	333,000	176,000	82,000	
On Canal and River.....	313,000	139,000	191,000	136,000	

Total June 7 1924.....	39,315,000	11,876,000	5,253,000	18,317,000	587,000
Total May 31 1924.....	43,111,000	12,288,000	6,720,000	18,825,000	757,000
Total June 9 1923.....	31,315,000	5,278,000	12,214,000	16,366,000	1,152,000

Note.—Bonded grain not included above: Oats, New York, 349,000 bushels; Boston, 106,000; Baltimore, 84,000; Buffalo, 943,000; Duluth, 11,000; total, 1,493,000 bushels, against 229,000 bushels in 1923. Barley, New York, 254,000 bushels; Buffalo, 9,000; Duluth, 9,000; total, 272,000 bushels, against 689,000 bushels in 1923. Wheat, New York, 1,011,000 bushels; Boston, 120,000; Philadelphia, 747,000; Baltimore, 139,000; Buffalo, 3,041,000; Buffalo afloat, 306,000; Duluth, 37,000; Toledo, 84,000; On Canal, 1,171,000; On Lakes, 601,000; total, 7,257,000 bushels, against 1,196,000 bushels in 1923.

Canadian—					
Montreal.....	3,861,000	20,000	718,000	58,000	348,000
Ft. William & Pt. Arthur.....	14,237,000		4,002,000	1,350,000	1,231,000
Other Canadian.....	2,347,000		2,718,000		402,000

Total June 7 1924.....	20,445,000	20,000	7,438,000	1,408,000	1,981,000
Total May 31 1924.....	20,646,000	21,000	7,902,000	1,348,000	2,057,000
Total June 9 1923.....	22,337,000	661,000	5,494,000	561,000	4,831,000

Summary—					
American.....	39,915,000	11,876,000	5,253,000	18,317,000	587,000
Canadian.....	20,445,000	20,000	7,438,000	1,408,000	1,981,000

Total June 7 1924.....	60,360,000	11,896,000	12,691,000	19,725,000	2,568,000
Total May 31 1924.....	63,757,000	12,309,000	14,590,000	20,173,000	2,814,000
Total June 9 1923.....	53,652,000	5,939,000	17,708,000	16,927,000	5,983,000

J. BARSTOW SMULL ELECTED PRESIDENT OF N. Y. PRODUCE EXCHANGE.—At the annual election of the New York Produce Exchange on June 2, J. Barstow Smull was elected President for the ensuing year. B. H. Wunder was elected Vice-President, and Walter B. Pollock, Treasurer. There was no opposition to the regular ticket in the field. Mr. Smull is a member of the firm of J. H. Winchester & Co., steamship agents and operators. Mr. Smull has previously served the Exchange as Vice-President and a member of the board of managers. He was also formerly Vice-President of the United States Shipping Board.

AGRICULTURAL DEPARTMENT'S COMPLETE OFFICIAL REPORT ON CEREALS, &c.—The Crop Reporting Board of the United States Department of Agriculture made public on June 9 its forecasts and estimates of grain crops of the United States as of June 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture, as follows:*

Crop.	Acreage 1924.		Condition.			
	Per Cent of 1923.	Acres.	June 1 1924.	May 1 1924.	June 1 1923.	June 1, 10-Year Ave.
Winter wheat.....	93.4	35,898,000	71.0	84.8	76.3	81.6
Spring wheat.....	90.1	16,920,000	82.3		90.2	92.0
All wheat.....	92.3	52,818,000	76.0		79.9	84.7
Oats.....	101.9	41,625,000	83.0		85.6	88.8
Barley.....	95.5	7,552,000	79.5		89.0	90.2
Rye.....	84.1	4,337,000	87.4	88.2	81.1	88.2
Hay, all.....			83.0	86.4	84.4	88.7
Pastures.....			82.2	80.2	84.8	90.6
Apples, total crop.....			74.0		75.5	70.1
Peaches.....			72.7		66.7	63.3

Production indicated by the condition of crops on June 1 1924, and comparisons with harvested production in preceding years, follow:

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WINTER WHEAT.

State.	Condition June 1.		Production (in thousands of bushels— i. e., 000 omitted).				Farm Price per Bushel May 15.	
	1924. P. Ct.	10-Yr. Avg. P. Ct.	Forecast 1924 b		Harvested.		1924. Cents.	1923c Cents.
			From June 1 Condition.	From May 1 Condition.	1923.	Five- Year Average 1918-22.		
New York.....	81	88	6,937	6,903	7,895	8,478	110	132
Pennsylvania.....	85	88	20,451	20,246	24,168	24,086	110	125
Maryland.....	86	87	7,558	7,429	10,426	9,655	105	126
Virginia.....	85	87	8,871	8,197	11,145	10,824	117	132
Ohio.....	77	84	33,724	32,782	42,588	39,055	106	123
Indiana.....	77	81	26,567	25,904	34,188	33,707	98	122
Illinois.....	64	80	33,368	33,950	60,534	51,377	100	116
Michigan.....	89	80	16,252	15,287	16,456	14,557	99	122
Iowa.....	82	84	7,631	8,108	13,708	11,645	91	104
Missouri.....	68	78	21,808	24,027	37,882	45,106	99	113
Nebraska.....	75	81	41,439	46,586	28,220	52,244	85	100
Kansas.....	68	76	113,210	134,092	83,678	131,185	92	102
Kentucky.....	63	84	3,773	3,743	7,688	8,320	112	130
Texas.....	84	75	16,289	17,235	16,370	20,112	103	110
Oklahoma.....	82	77	43,930	44,238	36,300	46,341	95	102
Montana.....	88	79	12,724	12,328	12,516	6,801	95	100
Colorado.....	90	84	26,359	27,142	12,720	14,832	84	100
Idaho.....	73	92	6,185	7,549	11,094	8,613	80	105
Washington.....	58	87	20,696	28,640	37,015	25,645	85	106
Oregon.....	65	93	13,722	19,755	21,725	16,586	90	114
California.....	54	82	3,692	4,253	16,157	11,619	110	119
U. S. total.....	74.0	81.6	509,319	553,013	572,340	624,653	---	---

* In Kansas, Missouri, Iowa, Minnesota, Wisconsin, Michigan, Indiana, Ohio, Pennsylvania, New York, New England States, New Jersey, Virginia, North Carolina, Georgia, Alabama, Arkansas, Colorado, Utah, Montana and California, crop reporting work is carried on jointly with the State Board (or Department) of Agriculture or similar State agency, thus avoiding confusion through a duplication of reports.

b Interpreted from condition reports. Forecasts increase or decrease with changing conditions during the season.

c Farm prices for May 15 1923 were obtained by averaging the first of the month prices for May 1 and June 1 for that year.

State.	Acreage, 1924.		Condition June 1.		Production, e			Farm Price Per Bushel May 15.	
	Per Cent of 1923.	Acres.	1924. P. Ct.	Ten-Year Avege. P. Ct.	Forecast 1924 g	Harvested.		1924. Cents	1923h Cents
					from June 1 Condition	1923.	Five-Year Average 1918-22.		
SPRING WHEAT.									
Minnesota . . .	88	1,438	87	93	16,889	19,281	36,672	100	107
North Dakota . .	90	7,436	84	90	67,460	58,660	91,212	99	98
South Dakota . .	85	2,325	85	95	21,739	25,982	35,911	92	96
Montana	98	2,737	88	89	36,128	39,940	24,136	95	100
Idaho	88	580	73	94	10,500	19,111	14,763	80	105
Washington . . .	89	1,000	67	91	9,690	24,728	14,972	85	106
U. S. total.	90.1	16,620	82.3	92.0	183,831	213,401	256,336	---	---
OATS.									
New York	90	915	72	89	23,717	32,747	34,964	56	58
Pennsylvania . .	87	1,018	78	90	29,142	33,930	41,180	56	56
Ohio	101	1,531	85	85	54,006	52,302	53,236	46	54
Indiana	102	1,774	89	87	59,207	48,692	59,088	44	46
Illinois	106	4,092	86	88	142,524	135,100	146,005	44	44
Michigan	99	1,513	79	87	44,225	48,896	48,407	49	46
Wisconsin	102	2,590	85	93	91,362	92,166	92,526	50	45
Minnesota	103	4,266	89	93	136,683	153,254	122,868	39	36
Iowa	100	5,639	85	93	189,329	203,004	209,956	41	38
Missouri	110	1,518	70	83	32,941	34,500	42,189	56	54
North Dakota . .	115	2,746	83	90	59,259	54,924	57,139	36	32
South Dakota . .	106	2,442	87	94	70,110	78,336	69,005	36	35
Nebraska	100	2,456	78	92	63,217	81,048	67,070	40	42
Kansas	115	1,539	69	82	34,512	34,922	45,334	51	53
Texas	98	1,441	86	77	46,844	47,040	40,052	57	58
Oklahoma	115	1,380	78	76	34,983	24,000	40,257	60	61
Montana	107	720	86	90	20,743	22,209	14,310	46	53
U. S. total.	101.9	41,625	83.0	88.8	1,231,728	1,299,823	1,302,516	46.3	45.3
BARLEY.									
New York	128	243	73	89	5,144	5,092	4,011	76	90
Illinois	110	251	90	93	7,455	6,612	5,893	69	62
Wisconsin	100	465	85	92	12,964	13,252	15,973	70	61
Minnesota	100	962	88	93	22,434	24,050	24,343	58	48
North Dakota . .	112	1,524	84	90	25,603	23,818	22,396	51	44
South Dakota . .	96	854	86	94	17,627	20,025	24,211	51	46
Nebraska	105	356	74	92	7,113	9,492	5,586	49	54
Kansas	90	870	64	85	13,363	21,467	14,481	55	55
Colorado	120	265	90	93	6,559	6,409	3,977	55	78
California	46	504	57	84	10,055	33,069	30,771	65	78
U. S. total.	95.5	7,552	79.5	90.2	159,893	198,185	189,036	60.0	60.8
RYE.									
Michigan	78	364	90	88	5,438	6,538	9,149	56	72
Wisconsin	90	308	90	89	5,184	5,062	6,616	59	71
Minnesota	84	766	88	87	13,212	12,312	11,799	52	66
North Dakota . .	75	966	85	85	11,167	10,046	17,039	48	58
South Dakota . .	85	258	85	90	3,838	3,596	5,878	45	58
U. S. total.	84.1	4,337	87.4	88.2	62,461	63,023	78,410	60.1	69.2

e In thousands of bushels—i. e., 000 omitted.

f In thousands—i. e., 000 omitted.

g Interpreted from condition reports. Forecasts increase or decrease with changing conditions during the season.

h Farm prices for May 15 1923 were obtained by averaging the first of the month prices for May 1 and June 1 for that year.

Durum wheat acreage this year in Minnesota, the Dakotas and Montana is estimated at 4,032,000, or 28.9% of the total of 13,936,000 acres of spring wheat in the four States. This compares with 4,748,000 acres of durum, or 30.8% of the total spring wheat in these States in 1923, and an average of 4,678,000 acres of durum or 27.4% of the total spring wheat in these States for the five years 1919-1923.

CROP REPORTING BOARD.

Wm. A. Schoenfeld, Chairman.
W. F. Callender, S. A. Jones,
G. K. Holmes, J. B. Shepard,
J. G. Diamond.

Approved:

H. M. GORE, Acting Secretary.

GRAIN CROP PROSPECTS IN FOREIGN COUNTRIES.—The United States Department of Agriculture at Washington, in giving its report on June 9 on the grain crops in the United States also added the following:

Winter Wheat.—Winter wheat is reported to be below the average in Germany and a few other minor producing countries in Europe. In all other countries from which reports have been received conditions are average or above. This is particularly true of the Balkan States, including Austria and Hungary, for which acreage figures are not yet available. Germany has not yet reported on the acreage planted, but abandonment due to winter killings is said to be 5.5%, compared with 0.8% last year. In Poland the abandoned acreage is 5.1%.

Rye.—In general the condition of winter rye is below average because of condition in Germany and Poland, which countries produce more than 50% of total rye production. The abandonment because of winter killing in Germany was 9.5%, which is an unusually high abandonment for Germany.

Abandonment in Poland was 10.8%. When the German acreage figures are available, it is expected that the percentage decrease from last year will be even greater than reported at present.

Spring Planting.—In general field work got off with a late start throughout the Northern Hemisphere with the exception of the Balkan States, where conditions have been reported average and above throughout the spring. Canada got an unusually late start and private reports indicate a significant decrease in spring wheat acreage. Estimates run from 6 to 10%. An increase in spring planting is expected in Russia. If this increase is realized, it is estimated that the area of bread grains will be about 80% of the area under cultivation in the present Russian territory in 1913.

Harvest in India and North Africa.—Wheat production in India from the harvest just completed is reported as 351,723,000 bushels, against 369,152,000 bushels, the final revised estimate for last year.

Harvesting is in progress in Egypt and conditions are reported as slightly above average, although no estimates of acreage or forecasts of production are as yet available. Drought in Algeria and Tunis has injured the wheat crops, which were reported as much above average earlier in the season.

WHEAT AND RYE IN FOREIGN COUNTRIES, 1923 AND 1924.

	Acreage.		1924	1924	Latest Condition Report.
	1923.	1924.	Decrease from 1923.	Increase Over 1923.	
Wheat—	1,000 Acres	1,000 Acres	Per Cent.	Per Cent.	
Canada*	816	731	10.4		Almost average
Belgium	345	343	6		Almost average
Luxemburg	25	18	28.0		Below average
France	13,656	13,463	1.4		Above average
Spain	10,488	10,158	3.1		Average
Italy	11,554	11,244	2.7		Average
Czechoslovakia	1,507	1,515		.5	Average
Yugoslavia	3,606	4,071		12.9	Good
Bulgaria	2,303	2,160	6.2		Excellent
Rumania	6,648	6,145	7.6		Good
Poland	2,513	2,441	2.9		Above average
Lithuania	202	179	11.4		Average
Latvia	104	74	28.8		
Finland	40	37	7.5		
India	30,844	30,919		.2	Good
Gr. Lebanon	116	120		3.4	
Algeria	3,166	3,337		5.4	Drought
Tunis	1,559	1,235	20.8		Drought
Total (18 coun- tries)	89,492	88,190	1.5		

* Winter wheat only.

WEATHER BULLETIN FOR THE WEEK ENDING JUNE 10.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending June 10 is as follows:

Moderately low barometric pressure prevailed during most of the week over the central valleys and eastern districts, and much cloudy, unsettled weather resulted, with frequent thundershowers and occasional severe local storms.

Temperature conditions were not marked by important changes, but it continued cool during much of the week over most central and northern districts, as has been the case for a month or more. In the South, however, there was a change to warmer weather, and moderately high temperatures continued in the southern Plateau and Pacific Coast sections.

Chart I shows that the week was abnormally cold over the northern districts, the average temperatures ranging from 5 to 10 degrees below the normal, with occasional minimum readings as low as freezing at exposed points. In the more southern districts the weekly averages were mainly normal or slightly higher.

Showers were rather general the first two days of the week from the Mississippi Valley eastward and during the following two or three days from the northern Rocky Mountains eastward to the Great Lakes, Ohio Valley, and Atlantic Coast States. During the latter part of the week rains again overspread the northern mountain districts and, moving eastward, became heavy in portions of the northern Plains and upper Mississippi Valley and general from the Ohio Valley and Lake region eastward to the Middle Atlantic States.

For the week, as a whole, precipitation was above normal over portions of the Atlantic Coast States, generally over the Ohio and upper Mississippi and Missouri Valleys, and locally in the middle Gulf States and northern Rocky Mountain and Plateau States. There was little or no rain over the west Gulf States and thence westward to the Pacific coast.

Chart II shows the distribution of the precipitation during the week. Sunshine was 100% in portions of the Southwest and generally abundant in most other southern districts, but was deficient in many northern sections.

The week continued unfavorable for agricultural interests over most of the more northern districts on account of continued cold, though this was mainly not unfavorable to hardy small grains. Farther south, from the Rocky Mountains eastward, frequent rains still prevented planting and cultivation, while both cold and wet conditions further delayed germination of spring-planted seeds in portions of these districts.

In the south-central and southern districts conditions were mainly the most favorable of the season so far, the warmth, with sufficient soil moisture, favoring normal growth and the absence of general and heavy rains, with sufficient sunshine, favoring germination of late-sown seeds and the cultivation of crops already up.

The season continues very backward from the Ohio Valley northeastward, where cold weather has greatly delayed spring planting, and frequent rains have prevented plowing and cultivation. Many crops still remain unplanted and those already up are making slow growth.

In central-western districts farming operations progressed satisfactorily, and moderate warmth, with ample soil moisture and sunshine favored seasonal growth of vegetation. In the far West all farming operations progressed without material hindrance, but rain was needed in nearly all sections and crop growth was in the main unsatisfactory, except in the more northern districts, where good rains greatly benefited most crops, though cold weather at the end of the week was harmful in exposed localities.

In the winter wheat States the weather conditions were mostly favorable, particularly in the southern districts, where warmth and generally sufficient moisture favored good development. The crop is reported as being good in Texas and harvesting is in progress. Farther north over Oklahoma and Kansas the weather was favorable and harvest has begun in portions of southern Oklahoma, and wheat is ripening in southern Kansas. In Missouri wheat is apparently in good condition and is heading to the north-central counties. In Nebraska and Iowa winter wheat is in only fair to poor condition and is heading short. In the Ohio Valley and eastern districts wheat generally improved and is largely headed, and ripening over the more southern districts. In the far West a good crop of winter wheat has been harvested in southern Arizona, and harvest is progressing in California, though the crop is poor. In Oregon some good rains relieved drought in the northeast, but elsewhere moisture is greatly needed and winter wheat is only fair to good. In Washington good rains relieved drought and greatly improved the outlook, although much winter wheat is beyond recovery.

In the spring wheat region cool weather delayed growth somewhat, but the condition of the crop is generally good as to stand and color. In the more western portions of the spring wheat area good rains largely relieved the drought from Montana westward, and greatly improved the outlook for spring wheat, though in portions of Oregon drought continues and the outlook remains poor.

CORN.—The weather continued cool and moisture was moderate to rather heavy in the northern and central portions of the Corn Belt, as well as in some Rocky Mountain districts. In the southern portions of the belt the temperatures were mainly slightly above the normal; rainfall conditions varied from none at all in some western Gulf districts to moderate over other portions of the Corn Belt.

The weather continued unfavorable for planting and growth in the Ohio Valley and Northeastern States, and much planting and replanting remains to be done in these localities; corn is in very good condition generally in Tennessee, and, though small, looks healthy. In Minnesota and Iowa the crop made poor progress (in Iowa the poorest since 1903), and much will have to be replanted. Some lowlands in Missouri are too wet and are getting grassy, but cultivation is progressing in that State.

The progress and condition of corn were generally good in Arkansas and Texas, and in Louisiana it improved, with conditions now fair. In Oklahoma the crop made very good progress, with condition fair, though corn is late in that State.

Better progress than during any previous week of the season obtained in Kansas, but condition is only fair and stands are uneven. It was too cool for the corn crop in Nebraska and the Dakotas, and poor progress resulted; moisture conditions were ideal in Wyoming, but cold ground prevented rapid growth, and some corn rotted in northeastern Colorado. Corn made fairly good progress generally in Central, East Gulf, and South Atlantic States.

COTTON.—The week just closed was probably the most favorable of the season so far for the general growth and cultivation of cotton. Soil moisture was sufficient in nearly all sections, and the absence of continued rains, with normal sunshine favored cultivation, though in a few localities rain interfered and fields are becoming grassy.

The following notes indicate the more important information concerning the cotton crop in the several States.

Texas. Progress of cotton fair to very good, but condition generally poor; wet soil delayed chopping in some sections; stand and size of plants irregular.

Oklahoma. Favorable for crop growth, and condition of cotton generally fair. Crop late, but well cultivated; stand irregular and mostly rather poor. In Arkansas and Louisiana the stand continued poor, though the crop improved during the week. In Arkansas the stand is uneven, while in Louisiana the condition of the crop is only fair to poor with some weevil in northwest sections.

In Mississippi and Alabama the progress of cotton was mostly fair, but cultivation was hampered. Stands are mostly poor and condition irregular, weevil becoming numerous in southern Alabama. In Georgia, Tennessee, the Carolinas, and southern Virginia, the crop generally made good progress, though along the coast of North Carolina there was too much rain and showers prevented needed cultivation in portions of South Carolina. In Florida the progress of cotton was very good and conditions fair, except in the west, where rains delayed cultivation.

In the Southwest cotton improved in California, was progressing well in Arizona, and was in good condition in the irrigated portions of New Mexico, but on the dry lands the crop was making poor progress.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond. Warmer and more favorable, but farm work interrupted by showers. Corn planting and setting tobacco plants progressed fairly well; corn mostly planted in south and central. Late-planted cotton coming up fairly well, but considerable replanting still necessary. Truck crops improved; pastures and meadows excellent.

North Carolina.—Raleigh. Favorable for growth and cultivation of most crops. Considerable improvement to corn, tobacco, and truck; tobacco poor in north, but good in east. Progress of cotton very good, except only fair in parts of coastal plain, due to too much rain or wet soil; better color in central and west. Grain and fruits doing well.

South Carolina.—Columbia. Warmth greatly beneficial, but intermittent showers in north retarded much needed cultivation against grass, especially in lowlands. Progress, stands, and condition of cotton fair; chopping continued in northwest; weevil scarce thus far. Corn similar to cotton; planting continues. Cereal harvesting results fair, except winter oats poor.

Georgia.—Atlanta. Warm, showery weather caused good growth, but interfered somewhat with cultivation. Progress of cotton very good; general condition much improved, except grassy in numerous counties; some damage by lice, and weevil increasing. Growth of corn very good; early in silk and tassel in south and some lowlands still to be planted. Minor crops all much improved. Harvesting cereals, digging potatoes, and setting sweet potato slips continue.

Florida.—Jacksonville. Cotton progress very good; condition fair, except in west where rain delayed cultivation. Beneficial rains in most sections, but damaging locally. Corn, cane, and peanuts improved; tobacco good. Potato digging finished in west. Melons good. Setting sweets general. Citrus mostly in good condition. Ranges improved.

Alabama.—Montgomery. Farm work delayed by showers; fields becoming grassy in many sections. Corn, potatoes, truck, minor crops, and most fruits growing well and mostly in fair to good condition. Transplanting sweets continues; plants scarce. Progress of cotton fair although needing cultivation; condition mostly poor to only fair; plants small and stands irregular; weevil becoming numerous in extreme southeast, but not damaging.

Mississippi.—Vicksburg. Warmer, with mostly light rains, but heavy locally. Progress of cotton and corn mostly fair, except cultivation hampered in extreme north. Stands of cotton mostly poor in north and central. Progress of gardens, pastures, and truck generally good.

Louisiana.—New Orleans. Week very favorable for growth and cultivation. Cotton and corn improved. Condition of cotton fair, except in northwest where poor; some weevil in northwest. Condition of corn mostly fair. Sugar cane made excellent progress, but still backward. Rice planting completed and flooding many fields.

Texas.—Houston. Warm, with light rains in Panhandle and Red River and lower Rio Grande Valleys; drought elsewhere. Favorable for harvesting and plant growth, and latter part of week for cultivation. Progress of ranges, corn, wheat, rice, and minor crops very good; condition good. Progress of cotton fair to very good; condition generally poor; wet soil delayed chopping and cultivation fore part of week, but resumed latter part; many fields grassy and chopping backward; stands and size irregular, with replanting incomplete; insect damage considerable locally. Amarillo. Ranges and livestock in fair to good condition.

Oklahoma.—Oklahoma City. Weather favored all crops, though rain, wind, and hail were damaging locally. Progress and condition of winter wheat fair to excellent; harvest begun in some localities of south. Progress of corn generally very good; condition mostly fair; crop late, but well cultivated. Progress of cotton generally fair; very late and stand irregular and mostly rather poor; still planting. Barley good; harvesting. Oats mostly fair; harvest begun in south.

Arkansas.—Little Rock. Progress of cotton very good due to occasional showers and warm weather; stands poor to very good, but size of plants very uneven and some just coming up; well cultivated in some localities, but very grassy in others; chopping begun with improvement in most portions; condition poor to very good. Progress and condition of corn fair to very good.

Tennessee.—Nashville. Most favorable week in last six. Progress of cotton very good, but condition poor to fair; cultivation made good progress. Progress of corn very good generally; small, but looks healthy. Winter wheat made good progress; condition poor to very good, harvest will begin in ten days. Spring oats, potatoes, apples, peaches, hay crops, and pastures good. Tobacco and sweet potatoes mostly transplanted and doing well, but late.

Kentucky.—Louisville. Rains heavy in north where much corn not planted; light in south where planting completed; growth, color, and germination of corn improving rapidly; needs cultivation. Progress of winter wheat very good; fully headed in north and turning in south. Tobacco setting one-half done in burley and three-fourths in dark district.

THE DRY GOODS TRADE

Friday Night, June 13 1924.

While markets for textiles ruled quiet and unsettled during the early part of the past week owing to the uncertainties surrounding the political situation, a better feeling developed the latter part as a result of the nomination of Calvin Coolidge for President and Charles G. Dawes for Vice-President on the Republican ticket. However, the Democratic question is still to be settled, and until this is likewise out of the way, it is doubtful if buyers will make purchases on a liberal scale. Weather conditions have been more propitious in some sections of the country for a more active distribution of summer merchandise, but throughout many

Eastern centres trade is checked by adverse atmospheric conditions. It has been wet and cold in Eastern localities and as a result seasonable goods, such as wash fabrics, underwear, summer dresses and sport goods are selling slowly. Nevertheless, a few houses who have been pushing for business are said to have obtained moderate orders, though mostly of a speculative character. Many merchants feel disappointed because the enactment of the tax reduction bill has failed to stimulate trade, and now point to the political campaigns which will soon commence in earnest as factors holding trade in check. Another circumstance believed to be largely responsible for the inactivity is the increasing importation of foreign goods, and it has been announced that Secretary of Labor Davis will soon take up the question of calling a conference to devise ways and means to relieve the dull conditions prevailing throughout the industry. Representatives of the industry have informed the Secretary that it is their opinion that the large importations of foreign goods is one of the chief adverse factors in the situation, and it is expected that Secretary Davis will get in touch with the Tariff Commission for the purpose of ascertaining the advisability of recommending to the President increased tariff duties on those importations that are proving harmful to the American textile merchants and workers. In regard to silks, the Silk Association of America has officially adopted the name of "rayon" as the generic name for product heretofore known as artificial silk. This reverses their former action in endorsing the name "glos."

DOMESTIC COTTON GOODS: Buyers in markets for domestic cotton goods continued in a reluctant mood during the week, although there appeared to be a little more inquiry. The spurt in buying that followed the publication of the Government report on the cotton crop quickly passed away, and the market worked back to a state of watchful waiting. Very little is being done in either wash or white goods and buyers are waiting for more seasonable weather to give consumers a buying urge. The same is true of the heavier colored cottons, although in the latter case the weather has less to do with it. Bleached goods are moving in a moderate way, while there has been a steady though limited call for ginghams, percales, etc. Wide sheetings have been quiet. Only fancy bedspreads are in demand, and they are not nearly as active as they were, while towels are dull. Retailers are reported to be offering concessions to move stocks of seasonable wash fabrics and made-up goods, and sales with some have been quite satisfactory. Primary market factors, however, do not expect any reaction from this purchasing until after hot weather has arrived and has been maintained for a few successive days. Despite the general apathy and adverse weather conditions, merchants are not altogether hopeless over the outlook. It is true that the trade has been through a long siege of dullness following a period of over-production in some lines, but it is claimed that the market is now more liquid than it has been for a long time. Print cloths 28-inch, 64 x 64's construction, are quoted at 7½c., and 27-inch, 64 x 60's at 6½c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10¼c., and 39-inch, 80 x 80's, at 13¼c.

WOOLEN GOODS: Markets for woollens and worsteds remained in the grip of the between-season dullness, and only small sales were reported in both men's wear and women's wear divisions. Selling agents were of the opinion that there would not likely be much improvement until a number of important questions were settled—for instance, the impending strike among garment workers, and the difficulties arising between clothing manufacturers and the unions. Each of these disturbances is tending to undermine confidence and delay seasonable openings. In regard to the women's wear division, which has its entire fall season before it, factors predict that when a settlement of the strike troubles is in sight, buying will be greatly stimulated. Retailers are said to have done a moderate amount of business in flannels, particularly in plain patterns. There was also a fair call among the men's wear jobbing trade for fall suitings, of which there is claimed to be a scarcity in certain quarters. The buying has no doubt been stimulated by the low price basis which has been reached.

FOREIGN DRY GOODS: Markets for linens held steady during the week. There has been a good demand for knicker linens, and this section of the market appears to be a permanent institution. Retailers have been in the market for additional supplies of dress linens, and are demanding full assortments of colors. According to indications, they will require supplies throughout the current month. The table damask situation shows little change from that of a month ago. Stocks have not been reduced to any great extent, and prospects are that primary markets will not be called upon for many supplies except as undervalue offerings appear. Burlaps failed to develop any activity, but as offerings were light, ruled steady. Light weights were quoted at 5.60 to 5.65c., and heavies at 7.95 to 8.00c.

State and City Department

ADDITIONAL MAY BOND SALES.

Since publishing our monthly table last week (page 2468), showing the municipal bond issues put out during May, we have come in possession of the following belated sales:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2987	Bluefield, W. Va.	5	1925-1943	350,000	100.10	----
2988	Calro, Ill.	5	1925-1944	150,000	-----	-----
2988	Colfax Co. S. D., Neb.	5	1932-1944	37,000	-----	-----
2988	College Park, Ga.	5	1925-1949	73,000	-----	-----
2989	Dodsonville Ind. S. D., Texas	5½	1934-1959	16,000	100	5.50
2989	Graettinger Ind. S. D., Ia.	5	1934-1944	10,000	-----	-----
2990	Hollandale, Miss.	6	-----	25,000	-----	-----
2991	Marion Co., So. Caro.	-----	-----	45,000	-----	-----
2991	Multnomah & Clackamas Cos. Jt. S. D. 6, Ore.	5½	1928-1944	25,000	103.44	5.13
2992	Pike County, Ind.	5	-----	21,344	103.04	4.40
2993	Springwells Twp. S. D., Mich.	4½	1927-1954	80,000	-----	-----
2993	Tujunga S. D., Calif.	5½	1925-1935	10,500	101.23	5.23
2994	Wapello, Iowa	5	1931-1944	36,500	-----	-----
2994	Warren County, Miss.	5	-----	206,000	101.39	-----

The following item, included in our totals for May, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for this elimination may be found.

Page.	Name.	Amount.
2860	King Co. S. D. No. 200, Wash.	\$55,000

With this deduction the aggregate of the municipal bond sales during May, including the belated returns enumerated above, stands at \$113,047,697.

The following is the only sale recorded during the month by any of the island territories or island possessions of the United States:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2605	Honolulu (City & County of), Hawaii	5	d1944-1954	\$500,000	105.62	4.58

We have also learned of the following additional sales in the United States for April:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2887	Alma, Neb.	6	1929	13,000	100	6.00
2342	Bay City S. D., Calif.	6	1927-1948	\$22,000	104.07	5.56
2603	Cedar Co. S. D. No. 64, Neb.	5	1934-1938	10,000	100	5.00
2603	Coulee S. D. No. 14, No. Dak.	5	*1944	5,000	100	-----
2604	Edgeworth, Pa.	4½	1925-1949	35,000	100.55	4.435
2859	Greene Co., Iowa	5	d1929-1935	200,000	-----	-----
2606	Linton Spec. S. D. No. 36, No. Dak.	4	*1944	32,000	100	4.00
2991	McCousland, Iowa	5	1-10-year	2,000	-----	-----
2606	Magnolia, Miss.	6	serially	23,000	100	6.00
2992	North Powder S. D. No. 8 & 25, Ore.	5	1939	5,000	100	5.00
2608	Seattle, Wash. (5 issues)	6	d1936	79,181	-----	5.30
2609	Webster Co. S. D. No. 31, Neb.	5	d1929-1944	15,000	100	5.00
2481	Wyandotte Co., Kan.	5	1940-1954	472,450	104.09	4.71

r Refunding bonds. *But may be redeemed two years from date.
d Subject to call in and during the earlier year and mature in the later year.

These additional April issues will make the total sales (not including temporary loans and \$2,285,000 Territory of Hawaii bonds) for that month \$129,762,047.

In the following we furnish a full, detailed list of the Canadian bond offerings during May:

BONDS SOLD BY CANADIAN MUNICIPALITIES IN MAY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2737	Alymer, Que.	5½	40-year	\$57,600	-----	-----
2610	Bayham Twp., Ont.	5½	25-inst.	35,000	-----	-----
2737	Brampton, Ont.	5½	-----	15,441	-----	-----
2864	Brant Co., Ont.	5	15-install.	55,000	98.218	-----
2737	Calgary S. D. No. 19, Alta. (2 issues)	6	-----	87,500	100	6.00
2610	Grande Prairie, Alta.	7	10-year	5,000	-----	-----
2737	Grimsby, Ont.	5½	20-year	7,200	102.11	-----
2737	Grimsby, Ont.	6	15-year	5,200	-----	-----
2864	Guelph, Ont. (3 issues)	5½	-----	196,859	101.518	5.30
2864	Guelph, Ont.	5	-----	8,017	-----	-----
2610	Halimand Co., Ont.	5	20-inst.	50,000	97.35	5.31
2737	Hamilton, Ont.	-----	-----	1,392,879	97.53	5.09
2737	Kingston, Ont.	5	10-year	108,000	97.62	-----
2737	La Tuque, Que.	5	5-year	65,000	99.63	5.59
2737	Manitoba (Prov. of)	5	20-year	2,600,000	97.07r	5.236
2864	North Vancouver, B. C.	6	1933	22,219	-----	-----
2864	North Vancouver, B. C.	7	1934	12,533	99.27	-----
2864	North Vancouver, B. C.	6	yearly	8,372	-----	-----
2737	North Vancouver, B. C.	7	1925-1929	8,372	100.18	-----
2610	Orilla, Ont. (2 issues)	5½	-----	62,000	100.75	-----
2737	Pembroke, Ont.	5½	-----	110,711	95.48	-----
2995	Radcliffe Twp., Ont.	5½	10 inst.	4,200	-----	-----
2350	Renfrew Co., Ont.	5½	-----	100,000	101.52	-----
2481	Renfrew Co., Ont.	5½	20-inst.	100,000	101.322	5.32
2737	St. Lambert, Que.	5½	-----	100,000	98.50	5.60
2864	Saskatchewan Sch. Dist., Sask.	6½, 6¾ & 7	-----	8,500	-----	-----
2481	Saskatoon, Sask. (6 iss.)	6	-----	212,000	97.71	5.94
2481	Saskatoon, Sask.	5½	-----	103,000	-----	-----
2737	Sault Ste. Marie, Ont.	5½	-----	75,000	99.10	5.57
2995	Schrieber Twp., Ont.	5½	30 inst.	40,000	-----	-----
2864	Smiths Falls, Ont.	5½	30-install.	118,000	99.53	5.54
2737	Sorel, Que. (1 issue)	5½	d1939	111,000	99.48	-----
2737	Sorel, Que.	5½	15-years	49,500	-----	-----
2737	Three Rivers, Que. (2 iss.)	5½	-----	390,000	99.21	-----
2864	Thorold, Ont.	6	15-install.	16,180	101.84	-----
2864	Thorold, Ont.	5½	15-install.	1,792	-----	-----
2481	Toronto Twp., Ont.	5½	20-inst.	10,000	101.11	-----
2481	Vancouver, B. C.	5	40-year	120,000	93.27	-----
2481	Vancouver, B. C.	5	15-year	200,000	95.078	-----
2787	Walkerville, Ont.	5½	-----	317,389	99.33	5.60
2610	Waterloo, Ont.	5½	-----	260,000	101.62	-----
2481	Waterloo Roman Catholic Sch. Dist., Que.	5½	40-inst.	35,000	98.85	-----
2481	Weston, Ont.	6 & 5½	10, 15, 20-yr.	76,977	-----	-----
2481	Weston, Ont.	5½	20-year	25,000	99.59	5.61
2481	Weston, Ont.	6	20-year	10,500	-----	-----

Total amount of debentures sold during May \$7,396,741

NEWS ITEMS.

Argentine (Government of).—\$10,000,000 One-Year Notes Floated Here.—For particulars of this loan see our "Department of Current Events and Discussions" on a preceding page.

Avoca Drainage District (Sub Drainage District No. 1), La.—Bonds in Default—Protective Committee Formed.—It develops that default has been made by this district in the payment of the interest due Aug. 15 1923 and Feb. 15 1924 on its 5% bonds dated Aug. 15 1911 and Aug. 15 1914, and in the principal due Feb. 15 1924, and as a result a committee, known as the bondholders' protective committee, of which James T. Woodward is Chairman, has been formed, and as a part of its procedure has issued the following:

Default having been made in the payment of the interest due on the above bonds on Aug. 15 1923 and Feb. 15 1924, and in the payment of principal due Feb. 15 1924, the undersigned, representing a number of the holders of the bonds, have consented to act as a committee to protect the interests of the bondholders.

A majority of the lands embraced in the district were adjudicated to the State of Louisiana for the taxes of 1922, and the taxes have not been paid thereon either for 1922 or 1923. As the year of redemption covering the taxes for 1922 will expire on or about June 24 1924, it is imperative that the bondholders take concerted action, and the immediate deposit of your bonds with Spencer Trask & Co., 25 Broad St., New York City, under the bondholders' protective agreement dated May 1 1924, is requested. Copies of the protective agreement may be obtained from the depository.

The members of the committee have agreed to serve without personal compensation.

Dated June 3 1924.

Committee.—John R. Longmire, James H. Kepper, James T. Woodward (Chairman).

Depository.—Spencer Trask & Co., 25 Broad St., New York.

Detroit, Mich.—Mayor Doremus Resigns.—On June 7 Mayor Frank E. Doremus resigned as Mayor of Detroit on account of continued ill health. His resignation was formally accepted in a resolution passed by the City Council at its meeting on June 11. That body also fixed Sept. 9 as the date for the primary election to fill the vacancy. Joseph A. Martin, President of the City Council, is acting Mayor.

Massachusetts (State of).—Legislature Prorogued.—The 1924 Legislature was prorogued by Frederic W. Cook, Secretary of State, acting for Governor Cox, at 7.29 p. m. June 5, after having been in session exactly five months.

New York (State of).—Statement Showing Status of the State's Finances Issued by Governor Smith.—On Thursday night of this week Governor Smith issued to the people of the State a statement dealing with the State's finances. The "Knickerbocker Press" of Albany in its issue the following morning (June 13) outlined the statement as follows:

It shows the cost of Government from the fiscal year which begins July 1 will be \$154,870,671. After the State has met all its obligations, the statement shows the State will have a balance of \$11,452,377 on hand on July 1 1925.

The financial statement, couched in terms through which the Government sought to make it especially plain, follows:

On Jan. 1 1924 the State owed to its bondholders \$264,108,500.

Since Jan. 1 1924 the State paid to its bondholders upon maturity of their holdings \$617,500.

On July 1 1924 the State will owe to its bondholders \$308,491,000.

The increase between Jan. 1 1924 and July 1 1924 is due to the issuance of bonds to pay a bonus to our soldiers.

The State has to-day in sinking funds to meet the above indebtedness \$85,499,486 33.

Annual contributions from the tax levy will be sufficient to meet all of the bonds at their maturity.

The cost of maintaining the Government from July 1 1924 to June 30 1925 was \$154,870,671 46.

To meet this cost the State expects revenue from all sources \$152,379,208 21.

The State will have in the bank, \$196,798,373 73.

For the cost of operating the Government we will draw on the bank account for \$154,870,671 46.

We will then have left in the bank \$41,927,702 27.

The State owes on previous appropriations \$30,475,324 65.

By previous appropriations is meant appropriations made before this year, but not all expended.

On July 1 1925, after we have met all of our current obligations, we will have a cash balance in the bank of \$11,452,377 62.

Outlay Is Bigger.

The Governor stresses in his statement the fact the cost of Government for the new fiscal year will be \$1,523,598 less than it was during the fiscal year which will end June 30. In this connection the Governor pointed out that were it not for new activities undertaken by the State and increases in the cost of operating the State departments, mandatory under laws passed by the Legislature, the reduction for the year would have been \$17,540,000 more.

The increases which prevented this huge reduction were listed by the Governor as follows: School appropriations, \$2,000,000; highways, \$3,050,000; Poughkeepsie Bridge, \$250,000; New York-New Jersey Tunnel, \$1,500,000; Long Island Bay improvement, \$80,000; departmental salary increases, \$616,000; institutional salary increases, \$748,000; institutional maintenance, \$744,500, and tax refunds, \$395,000. These items total \$9,413,500.

Increases in Government costs due to the following new activities also were listed as follows: Interest payments on soldiers' bonus bonds, \$3,712,500; fire protection for State institutions, \$1,000,000; motor vehicle bureau expansion, \$1,100,000; increase in State police, \$390,000; Roosevelt Memorial, \$250,000; Staten Island bridges, \$100,000; commission on crippled children, \$15,000, and 100th anniversary of Erie Canal, \$35,000. These total \$6,602,500.

Tax Reduction Brings Saving.

The Governor also recounted in his statement how a saving of \$8,500,000 had been effected through the reduction of the income tax and additional saving of \$8,673,317 72 through a 25% reduction of the direct State tax.

The Governor pointed out also that he vetoed appropriation bills amounting to \$750,093. He also emphasized the fact that the Democratic Senate "refused to pass appropriation bills that passed the Assembly to the total of \$10,435,044 39, which bills could only have been advanced for political reasons and to lead certain groups of citizens in the State to believe that the administration was unwilling to meet their demands.

"None of them, to my recollection," concluded the Governor, "were necessary appropriations of public money. When our political friends begin their campaign, let them have in mind that the public records, beyond dispute, clearly show the Government would have cost the people of the State \$165,305,715 instead of \$154,870,671."

Maine (State of).—List of Legal Investments for Savings Banks.—The Bank Commissioner has prepared a new list of securities which he considers legal investments for savings banks in the State of Maine as of May 1 1924.

The following statement made by the Bank Commissioner accompanies the list:

In compliance with Paragraph XVI of Section 27, of Chapter 144 of the Public Laws of 1923, I hereby certify that upon investigation I find the following obligations to be legal investments for Maine savings banks, as of May 1 1924.

It should be noted that the list does not include bonds and stocks of Maine corporations named under paragraphs IX and X. of which the statute does not require certification. The necessary qualifying factors in such cases must be ascertained by the purchasing bank. All questions of interpretation of the statute in cases of doubt should be taken up with the department in advance of purchase.

On account of the difficulty in obtaining authentic information from city and town officials the municipal list is very incomplete. The present low yield of high-grade municipals, however, and the tax handicap on the purchase of out of State securities have combined to render the demand for municipals outside of Maine extremely limited.

A few public utility securities which are probably legal do not appear on the list on account of similar difficulties in procuring information. The Commissioner does not deem it wise to certify investments of this character except upon the sworn statement of responsible officers of the operating company as to the existence of the qualifying facts.

Dated at Augusta, Maine, this 1st day of May 1924.

FRED F. LAWRENCE, Bank Commissioner.

The list as compiled by the Commissioner is given below and is the second of its kind published under the above cited section, the first list having been published in November 1923 (see V. 117, p. 2455). The bonds added to the new list are italicized while those bonds which appeared last November and which do not appear in the list now presently given are placed in black-faced brackets.

Securities Considered Legal Investments for Savings Banks May 1 1924, Under Paragraphs of Section 27 as Numbered.

I. GOVERNMENT OBLIGATIONS.

(a) Bonds and other interest-bearing obligations of the United States, including those for the payment of the principal and interest of which the faith and credit of the United States Government is pledged.

(b) Obligations of the Dominion of Canada as follows: 5% Bond Loan of 1915, due Aug. 1 1935; Public Service Gold Loan 5s of 1916, due April 1 1926-April 1 1931; Third War Loan 5s of 1917, due March 1 1937; External Gold 5½s of 1919, due Aug. 1 1929; External Gold 5s of 1922, due May 1 1952.

II. OBLIGATIONS OF STATES.

Legally issued bonds or other interest-bearing obligations of any State in the United States. (It is the understanding of the Commissioner that no State is disqualified under the default provision.)

III. OBLIGATIONS OF COUNTIES.

(a) Legally issued bonds or other interest-bearing obligations of any county in this State.

(b) Bonds of counties outside Maine considered eligible under this subdivision.

The following are all of Ohio:

Ashtabula	Franklin	Lorain	Mahoning
Cuyahoga	Jefferson	Lucas	Summit

IV. MUNICIPAL OBLIGATIONS.

(a) Legally issued bonds or other interest-bearing obligations of any municipal or quasi-municipal corporation of this State, provided such securities are a direct obligation on all the taxable property thereof.

(b) Bonds of municipalities outside Maine considered eligible under this subdivision follow:

MUNICIPAL BONDS.

Colorado—	Chelsea	Muskegon	Springfield
Colorado Springs	Chicopee	Saginaw	Tiffin
Connecticut—	Everett	Missouri—	Youngstown
Ansonia	Fall River	Kansas City	Pennsylvania—
Bristol	Fitchburg	St. Joseph	Phoenixville
Danbury	Framingham	St. Louis	Steelton
Hartford	Gloucester	New Hampshire—	Wilkes-Barre
New Britain	Greenfield	Berlin	York
New Haven	Holyoke	Concord	Warren
New London	Lynn	Keene	Rhode Island—
Williamantic	Malden	Laconia	Cranston
Illinois—	Methuen	Manchester	Newport
Freeport	Milford	Nashua	Pawtucket
Rock Island	Newton	Portsmouth	Providence
Indiana—	Pittsfield	New Jersey—	Warwick
South Bend	Quincy	Vermont—	Camden
Iowa—	Salem	Irvington	Barre
Cedar Rapids	Somerville	New York—	Burlington
Keokuk	Southbridge	Amsterdam	Rutland
Sioux City	Springfield	Auburn	Virginia
Kentucky—	Waltham	Binghamton	Lynchburg
Lexington	Watertown	Washington	Washington
Maryland—	Weymouth	Johnstown	Bellingham
Baltimore	Worcester	New York	Wisconsin—
Massachusetts—	Michigan—	Ohio—	Eau Claire
Arlington	Alpena	Akron	Monitowoc
Beverly	Detroit	Ashtabula	Milwaukee
Boston	Holland	Cleveland	Racine
Brookline	Shpeming	Dayton	Sheboygan
Cambridge	Kalamazoo		

(c) Legally issued bonds or other interest-bearing obligations of any quasi-municipal corporation, other than an irrigation or drainage district, within the territorial limits of any city or town whose obligations are eligible under the provisions of sub-section b, of this section, or comprising within its limits one or more such municipalities; provided, however, that the population and valuation of any such quasi-municipal corporation incorporated within a single city or town shall be at least 75% of the population and valuation of the city or town in which it is located; and provided, further, that such obligations shall be enforceable by a direct tax levied on all the taxable property within such corporation.

V. FEDERAL LAND BANKS.

Legally issued bonds or other interest-bearing obligations of any Federal Land bank or Joint Stock Land bank organized under any Act of Congress enacted prior to the passage of this Act.

Railroad bonds legal under the terms of Paragraph VI are:

BANGOR & AROOSTOOK SYSTEM.

Bangor & Aroostook RR.—	Equipment trust Series F, 5s, 1924-25
1st 5s, 1943	Equipment trust Series G, 7½s, '24-'36
Piscataquis Div. 5s, 1943	Equipment trust Series H, 5½s, '24-'33
Van Buren Extension 5s, 1943	Equipment trust Series I, 5½s, '24-'33
Cons. refunding 4s, 1951	Aroostook Northern RR. 1st 5s, 1947
Medford Extension 5s, 1937	Northern Maine Seaport RR. & Terminal
St. John River Extension 5s, 1939	5s, 1935
Washburn Extension 5s, 1939	Van Buren Bridge Co. 1st 6s, 1934

MAINE CENTRAL SYSTEM.

Maine Central RR.—	Portland Terminal Co. 1st 5s, 4s, 1961
1st & refunding Series A 4½s, 1935	Dexter & Piscataquis RR. 1st 4s, 1929
1st & refunding Series B 4½s, 1935	European & North Amer. Ry. Joint 4s, '33
1st & refunding Series C 5s, 1935	Portland & Rumford Falls Ry. deb. 4s, '35
Collateral trust 5s, 1923	Portland & Ogdensburg Ry. 1st 4½s, '28
Equipment trust 6s, 1925-35	Portland Union Ry. Station Co.—
Equipment trust 5½s, 1924-38	Series A 4s, 1927
Equipment trust 5s, 1924-38	Series B 4s, 1929
Washington County Ry. 1st 3½s, 1954	Upper Coos RR. 1st 4s, 1930
Somerset Ry. consol. 4s, 1950	Upper Coos RR., extension 4½s, 1930
Somerset Ry. 1st & ref. 4s, 1955	

ATCHISON TOPEKA & SANTA FE SYSTEM.

Atch. Top. & S. Fe Ry. gen. 4s, 1995	Kansas City Terminal Ry. 1st 4s, 1960
Chicago Santa Fe & Calif. Ry. 1st 5s, 1937	Wichita Union Terminal Ry. 1st 4½s, '41
Joplin Union Station Co. 1st 4½s, 1940	

ATLANTIC COAST LINE SYSTEM.

Atlantic Coast Line RR.—	Atl. Coast Line RR. of So. Carolina—
General unified 6s, 1964	General 4s, 1948
General Unified 4½s, 1964	Alabama Midland Ry. 1st 5s, 1928
General Unified 4s, 1964	Brunswick & Western RR. 1st 4s, 1938
1st consolidated 4s, 1952	Charleston & Savannah Ry. 1st 7s, 1936
Equipment trust Series D, 6½s, '25-'36	Savannah Florida & Western Ry.—
Rich. & Petersb. RR. cons. 4½s, 1940	1st 5s, 1934
Petersburg RR. Class A 5s, 1926	1st 6s, 1934
Petersburg RR. Class B 6s, 1926	Florida Southern RR. 1st 4s, 1945
Norfolk & Carolina RR. 1st 5s, 1936	Sanford & St. Peters. RR. 1st 4s, 1924
Norfolk & Carolina RR. 2d 5s, 1946	Charleston Union Sta. Co. 1st 4s, 1937
Wilmington & Weldon RR.—	Jacksonville Terminal Co. 1st 5s, 1939
General 5s, 1935	Refunding & extension 5s, 1967*
General 4s, 1935	Refunding & extension 6s, 1967*
Wilm. & New Berne RR. 1st 4s, 1947	Richmond Term. Ry. 1st 5s, 1952
Northeastern RR. cons. 6s, 1933	Wilmington Ry. Bridge Co. 1st 5s, 1943

BALTIMORE & OHIO SYSTEM.

Baltimore & Ohio RR.—	Equipment trust Series A, 5s, 1925-38
Ref. & general 6s, 1995	Central Ohio RR. 1st 4½s, 1930
Ref. & general 5s, 1995	Ohio River RR. 1st 5s, 1936
Convertible 4½s, 1933	Ohio River RR. general 5s, 1937
Prior lien 3½s, 1925	West Virginia & Pitts. 1st 4s, 1990
1st 4s, 1948	Cleveland Term. & Val. RR. 1st 4s, 1995
Pitts. Jct. & Middle Div. 3½s, 1925	Clev. Lorain & Wh. Ry. cons. 5s, 1933
Pitts. Lake Erie & W. Va. ref. 4s, 1941	Clev. Lorain & Wh. Ry. gen. 5s, 1936
Equipment trust 1916, 4½s, 1924-26	Clev. Lorain & Wh. Ry. ref. 4½s, 1930
Equipment trust 1917, 4½s, 1924-27	Ky. & Ind. Term. RR. 1st 4½s, 1961*
Equipment trust 1922, 5s, 1924-37	Washington Terminal Co. 1st 3½s, 1945*
Equipment trust 1924, 5s, 1924-38	Washington Terminal Co. 1st 4s, 1945*

BUFFALO ROCHESTER & PITTSBURGH SYSTEM.

Buff. Roch. & Pitts. Ry. cons. 4½s, 1957	Lincoln Park & Char. RR. 1st 5s, 1939
Buff. Roch. & Pitts. gen. 5s, 1937	

CENTRAL OF GEORGIA SYSTEM.

Central of Georgia Ry.—	Greenville & Newnan 4s, 1925
Refunding & general 6s, 1959	Consolidated 5s, 1945
Refunding & general 5½s, 1959	Equip. trust Series L, 4½s, 1924-26
1st 5s, 1945	Equip. trust Series M 6½s, 1926-36
Mobile Division 5s, 1946	Equip. trust Series N 5½s, 1924-32
Macon & Northern Div. 5s, 1946	Equip. trust Series O 5s, 1924-38
Middle Georgia & Atl. Div. 5s, 1947	Atlanta Terminal Co. 1st 6s, 1939*
Oconee Division 5s, 1945	Chattanooga Station Co. 1st 4s, 1957*
Chattanooga Division 4s, 1951	Macon Terminal Co. 1st 5s, 1965*
Upper Cahaba Branch 4s, 1925	

CENTRAL OF NEW JERSEY SYSTEM.

[Central RR. of N. J. gen. 5s, 1987]	[Amer. Dock & Impt. Co. 1st 6s, '36*]
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CHICAGO & NORTH WESTERN SYSTEM.

Chicago & North Western Ry.—	Des Plaines Valley Ry. 1st 4½s, 1947
1st & refunding 6s, 2037	Milwaukee Lake Shore & Western Ry.—
1st & refunding 5s, 2037	Michigan Division 6s, 1924
Debenture 5s, 1933	Ashland Division 6s, 1925
General 3½s, 1987	Extension & Improvement 5s, 1929
General 4s, 1987	Fremont Elkhorn & Missouri Valley RR.
General 5s, 1987	cons. 6s, 1933
[Equip. trust 1912, Ser. C, 4½s]	Iowa Minn. & N. W. Ry. 1st 3½s, 1935
[Equip. trust 1913, Ser. D, 4½s]	Mantowoc Green Bay & N. W. Ry.
Equip. trust 1913, Ser. E, 4½s, 1924-27	1st 3½s, 1941
Equip. trust 1913, Ser. F, 4½s, 1924-27	Milw. & State Line Ry. 1st 3½s, 1941
Equip. trust 1917, Ser. G, 5s, 1924-27	Milw. Sparta & N. W. Ry. 1st 4s, 1947
Equip. trust 1917, Ser. H, 5s, 1924-28	Minnesota & Iowa Ry. 1st 3½s, 1924
Equip. trust 1917, Ser. I, 5s, 1924-29	Minn. & So. Dak. Ry. 1st 3½s, 1935
Equip. trust 1920, Ser. J, 6½s, 1925-36	Peoria & Northwestern Ry. 1st 3½s, 1926
Equip. trust 1920, Ser. K, 6½s, 1925-36	Princeton & N. W. Ry. 1st 3½s, 1926
Equip. trust 1922, Ser. M, 5½s, 1924-38	St. Louis Peoria & N. W. Ry. 1st 5s, 1948
Equip. trust Ser. N, 5s, 1924-38	St. Paul Eastern Grand Trunk Ry. 1st
Equip. trust, Ser. O, 5s	4½s, 1947
Equip. trust, Ser. P, 5s	
[Boyer Valley Ry. 1st 3½s, 1923]	

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.—	Chicago Union Station Co.—
1st & refunding 5s, 1971	Series A 4½s, 1963*
Nebraska Extension 4s, 1927	Series B 5s, 1963*
Illinois Division 3½s, 1949	Series C 6½s, 1963*
Illinois Division 4s, 1949	Kansas City Terminal Ry. 1st 4s, 1960*
General 4s, 1958	Paducah & Illinois RR. 1st 4½s, 1955*

CHICAGO GREAT WESTERN SYSTEM.

[Chicago Great Western RR. 1st 4s, 1959]	
Chicago St. Paul Minneapolis & Omaha Ry.—	Equip. trust Ser. A, 7s, 1924-27
Consolidated 3½s, 1930	Equip. trust Ser. B, 7s, 1925-31
Consolidated 6s, 1930	

COLORADO & SOUTHERN SYSTEM.

Colorado & Southern Ry. 1st 4s, 1929	Galveston Terminal Ry. 1st 6s, 1938*
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DELAWARE & HUDSON SYSTEM.

Del. & Hudson Co. 1st & ref. 4s, 1943	[Schen. & Duaneburg RR. 1st 6s, '24]
Adirondack Ry. 1st 4½s, 1942	[Schen. & Duaneburg RR. 1st 4½s, 1942]

DELAWARE LACKAWANNA & WESTERN SYSTEM.

Morris & Essex R. R. 1st refdg. 3½s, 2000	1st & refunding Ser. B, 4½s, 1973
N. Y. Lack. & Western RR.—	Warren RR., refunding 3½s, 2000
1st & refunding Ser. A, 5s, 1973	

DULUTH MISSABE & NORTHERN SYSTEM.

Dul. Mis. & Nor. RR. 1st gen. 5s, 1941	
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ELGIN JOLIET & EASTERN SYSTEM.

Elgin Joliet & Eastern Ry. 1st 5s, 1941	
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FLORIDA EAST COAST SYSTEM.

Florida East Coast Ry.—	Equip. trust Ser. C, 5s, 1924-33
1st 4½s, 1959	Jacksonville Terminal Co. 1st 5s, 1939*
Equip. trust Ser. B, 6s, 1924-27	

GREAT NORTHERN SYSTEM.

Great Northern Ry.—	Montana Extension 4s, 1937
General, Series A, 7s, 1936	Pacific Extension 4s, 1940
General, Series B, 5½s, 1952	Eastern Ry. of Minnesota—
1st & refunding 4½s, 1961	Northern Division 4s, 1948
Equip. trust Ser. B, 5s, 1924-38	Willmar & Sioux Falls Ry. 1st 5s, 1938
St. Paul Minn. & Manitoba Ry.—	Montana Central Ry. 1st 6s, 1937
Consolidated 6s, 1933	Montana Central Ry. 1st 5s, 1937
Consolidated 4½s, 1933	Spokane Falls & Nor. 1st 6s, 1939
Consolidated 4s, 1933	

HOCKING VALLEY SYSTEM.

Hocking Valley Ry.—	[Equipment trust 4½s, 1915-24]
General, Series A, 6s, 1949	[Equipment trust 5s, 1936]
1st consolidated 4½s, 1949	Columbus & Hocking Valley RR.—
Equip. trust 1923, 5s, 1924-38	1st 4s, 1948
[Equipment trust 5s, 1914-23]	Columbus & Toledo RR. 1st 4s, 1955

ILLINOIS CENTRAL SYSTEM.

Illinois Central RR.—	Cairo Bridge 4s, 1950
Refunding 4s, 1955	Collateral 3½s, 1950
Refunding 5s, 1955	[Equip. trust Ser. B, 5s]
4s, 1951	Equip. trust Ser. C, 4½s, 1924-25
1st 3s, 1951	Equip. trust Ser. D, 4½s, 1924-26
3½s, 1951	Equip. trust Ser. E, 5s, 1924-37
3½s, 1950	Equip. trust Ser. F, 7s, 1925-35
Springfield Division 3½s, 1951	Equip. trust Ser. G, 6½s, 1926-36
St. Louis Division 3s, 1951	Equip. trust Ser. H, 5½s, 1924-37
St. Louis Division 3½s, 1951	Equip. trust Ser. I, 4½s, 1924-37
Purchased lines 3½s, 1952	Equip. trust Ser. J, 5s, 1928-38

KANSAS CITY SOUTHERN SYSTEM.

Kan. City Southern Ry. 1st 3s, 1950	Joplin Union Depot Co. 1st 4½s, 1940
Equip. trust Ser. E, 5½s, 1924-38	Port Arthur Canal & Dock Co. 1st 6s,
Kan. City Terminal Ry. 1st 4s, 1960*	1953

LEHIGH VALLEY SYSTEM.

Lehigh Valley RR. 1st 4s, 1948
Lehigh-Buffalo Term. Ry. Corp. 1st 4s, 1966*

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.—
1st & refunding 5½s, 2003
1st & refunding 5s, 2003
1st 5s, 1937
Unified 4s, 1940
New Orleans & Mobile Div. 1st 6s, 1930
New Orleans & Mobile Div. 2d 6s, 1930
Mobile & Montgomery 4½s, 1945
Atl. Knoxv. & Cinc. Div. 4s, 1955
St. Louis Division 1st 6s, 1971

MICHIGAN CENTRAL SYSTEM.

Michigan Central RR.—
Refunding & Impt. 4½s, 1947
Refunding & Impt. 6s, 1935
Debenture 4s, 1929
1st 3½s, 1952
Detroit & Bay City 5s, 1931
Jackson Lansing & Saginaw 3½s, 1951
Kalamazoo & South Haven 5s, 1939
Grand River Valley 4s, 1959

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE SYSTEM.

Minn. St. Paul & S. S. Marie Ry.—
Consolidated 4s, 1938
Consolidated 5s, 1938
[Equip. trust Ser. F, 5s]

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM.

Nashv. Chatt. & St. Louis Ry.—
1st consolidated 5s, 1928
Equip. trust Ser. B, 4½s, 1924-37

NEW YORK CENTRAL SYSTEM.

N. Y. C. & Hudson River RR.—
Ref. & Impt. 6s, 2013
Ref. & Impt. 5s, 2013
Ref. & Impt. 4½s, 2013
Spuyten Duyvil & Pt. Morris 3½s, 1959
Gold 3½s, 1907
Lake Shore collateral 3½s, 1998
Michigan Central collateral 3½s, 1998
Debenture 4s, 1934
Debenture 4s, 1942
Consolidation 4s, 1998
New York Central Lines—
Equip. trust 1910, 4½s, 1924-28
Equip. trust 1912, 4½s, 1924-27
Equip. trust 1913, 4½s, 1924-28
Equip. trust 1917, 4½s, 1924-32
Equip. trust 1922, 5s, 1924-37
Equip. trust 1922, 4½s, 1924-37
Equip. trust 1923, 5s, 1924-38
N. Y. C. & Hudson River RR.—
B. & A. equip. trust 1912, 4½s, 1924-27
N. Y. C. RR. equip. trust 1920, 7s, 24-35
Kalam. & White Pigeon RR. 1st 5s, 1940

NEW YORK ONTARIO & WESTERN SYSTEM.

N. Y. Ont. & West. Ry. ref. 5s, 1992

NORFOLK & WESTERN SYSTEM.

Norfolk & Western Ry.—
1st cons. 4s, 1996
Equip. trust 1914, 4½s, 1924
Equip. trust 1922, 4½s, 1925-32
Equip. trust 1923, 4½s, 1924-33
Equip. trust 1924, 4½s, 1924-34
Scioto Val. & New Eng. RR. 1st 4s, 1959

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.—
Refunding & Impt., Series A, 4½s, 2047
Refunding & Impt., Series B, 6s, 2047
Refunding & Impt., Series C, 6s, 2047
Refunding & Impt., Series D, 5s, 2047
Prior lien 4s, 1997
General lien 3s, 2047

PENNSYLVANIA SYSTEM.

Pennsylvania RR.—
General 4½s, 1965
General 6s, 1968
General 6s, 1970
Consolidated 3½s, 1945
Consolidated 4s, 1943
Consolidated 4s, 1948
Consolidated 4½s, 1960
Equipment trust, 1920, 6s, 1924-35
Gen. equip. trust, Series A, 5s, 1924-38
Cambria & Clearfield RR. 1st 5s, 1941
Cambria & Clearfield Ry. gen. 4s, 1955
Clearfield & Jefferson Ry. 1st 6s, 1927
Penna. & N. W. RR. gen. 5s, 1930
Harrisb. Portsm. Mt. Joy & Lanc. RR. 1st 4s, 1943
Pitts. Va. & Charles Ry. 1st 4s, 1943
Sunbury Hazleton & W.-B. Ry.—
1st 5s, 1928
2d 6s, 1938
Sunbury & Lewiston Ry. 1st 4s, 1936
Western Pennsylvania RR. cons. 4s, 1928

PERE MARQUETTE SYSTEM.

Pere Marquette Ry. 1st 4s, 1956

SOUTHERN PACIFIC SYSTEM.

Southern Pacific RR. ref. 4s, 1955
Southern Pacific RR. cons. 5s, 1937
Southern Pacific Branch Ry. 1st 6s, 1937

SOUTHERN RAILWAY SYSTEM.

Southern Ry.—
1st consolidated 5s, 1994
E. Tenn. reorganization 5s, 1938
[Equip. trust Ser. R, 5s]
[Equip. trust Ser. S, 5s]
Equip. trust Ser. T, 4½s, 1924-26
Equip. trust Ser. U, 4½s, 1924-26
Equip. trust Ser. W, 5½s, 1924-37
Equip. trust Ser. X, 5s, 1924-38
Equip. trust Ser. Y, 5s, 1924-39
Atlanta Terminal Co. 1st 6s, 1939*

ST. LOUIS SOUTHWESTERN SYSTEM.

St. Louis Southwestern Ry.—
1st 4s, 1989
Equip. trust Ser. H, 5½s
Equip. trust Ser. I, 5½s, 1924-39

UNION PACIFIC SYSTEM.

Union Pacific RR.—
1st & refunding 4s, 2008
1st & refunding 5s, 2008
1st & land grant 4s, 1947
Equip. trust Ser. A, 7s, 1924-35
Equip. trust Ser. B, 5s, 1927-37
Equip. trust Ser. C, 4½s, 1928-38

Lehigh Valley Harbor Terminal Ry. 1st 5s, 1954*

Louisville & Nashville RR.—

Equip. trust Ser. D, 6½s, 1924-36

Equip. trust Ser. E, 4½s, 1924-37

Equip. trust Ser. F, 5s, 1924-38

Louisv. Cinc. & Lex. Ry. gen. 4½s, 1931

South & North Alabama RR.—

Consolidated 5s, 1936

General consolidated 5s, 1963

Lexington & Eastern Ry. 1st 5s, 1965

Louisville & Nashv. Terminal Co.—

1st 4s, 1952*

Memphis Union Sta. Co. 1st 5s, 1959*

Michigan Air Line 4s, 1940

Toledo Canada Southern & Detroit Ry.—

1st 4s, 1956

Bay City & Battle Creek Ry. 3s, 1989

Michigan Central RR.—

Equip. trust 1915, 5s, 1924-30

Equip. trust 1917, 6s, 1924-32

Detroit River Tunnel Co.—

Detroit terminal & tunnel 4½s, 1961

Equip. trust Ser. K, 5s, 1924-33

Chicago Terminal 1st 4s, 1941

Minn. S. S. Marie & Atl. Ry. 1st 4s, 1926

Lou. & Nashv. Term. Co. 1st 4s, 1952*

Memphis Union Station Co. 1st 5s, 1959*

Paducah & Illinois RR. 1st 4½s, 1955*

Lake Shore & Michigan Southern Ry.—

Gold 3½s, 1997

Debenture 4s, 1928

Debenture 4s, 1931

Carthage & Adirondack Ry. 1st 4s, 1981

Carthage Watertown & Sackets Harbor

RR. 1st 5s, 1931

Gouverneur & Oswegatchie RR. 1st 5s, '42

Kal. Allegan & Gr. Rap. 1st 5s, 1938

Mohawk & Malone Ry. 1st 4s, 1991

Mohawk & Malone Ry. cons. 3½s, 2002

New York & Northern Ry. 1st 5s, 1927

N. Y. & Putnam RR. cons. 4s, 1993

Little Falls & Dolgeville RR. 1st 3s, 1932

Pine Creek Ry. 1st 6s, 1932

Chic. Ind. & Sou. RR. 50-year 4s, 1956

Ind. Ill. & Iowa RR. 1st 4s, 1950

Jamestown Franklin & Clearfield RR.

1st 4s, 1959

Cleveland Short Line Ry. 1st 4½s, 1961

Sturgis Goshen & St. Louis Ry. 1st 3s, '89

Clev. Union Term. Co. Ser. A, 5½s, '72*

Clev. Union Term. Co. Ser. B, 5s, 1973*

Norfolk Terminal Ry. 1st 4s, 1961*

Winston-Salem Un. Sta. Co. 1st 5s, 1966*

Norfolk & Western RR.—

General 6s, 1931

New River Division 6s, 1932

Impt. & extension 6s, 1934

St. Paul-Duluth Div. 4s, 1996

Equipment trust, 7s, 1924-30

Equipment trust 4½s, 1924-32

St. Paul & Duluth RR. 1st 5s, 1931

St. Paul & Duluth RR. cons. 4s, 1968

Wash. & Col. Riv. RR. 1st 4s, 1935

Nor. Pac. Term. Co. of Ore. 1st 6s, 1933

United New Jersey RR. & Canal Co.—

General 4½s, 1973

General 4s, 1929-1944-1948

General 3½s, 1951

Junction RR. general 3½s, 1930

Allegheny Valley Ry. gen. 4s, 1942

Holidaysburg Bedford & Cumberland

RR. 1st 4s, 1951

Chicago Union Sta. Co. Ser. A, 4½s, '63*

Chicago Un. Sta. Co. Ser. B, 5s, 1963*

Chicago Un. Sta. Co. Ser. C, 6½s, '63*

Del. River RR. & Bridge Co. 1st 4s, '36*

New York Connecting RR. 1st 4½s, '53*

Ohio Connecting Ry. 1st 4s, 1943*

Wheeling Terminal Ry. 1st 4s, 1940*

West Jersey & Sea Shore RR.—

Series A 1st cons. 4s, 1936

Series B 1st cons. 3½s, 1936

Series C 1st cons. 3½s, 1936

Series D 1st cons. 4s, 1936

Series E 1st cons. 4s, 1936

Series F 1st cons. 4s, 1936

Charleston Union Sta. Co. 1st 4s, 1937*

Chattanooga Station Co. 1st 4s, 1957*

Gulf Terminal Co. (Mobile) 1st 4s, 1957*

Jacksonville Term. Co.—

[Ref. & ext. 5s, 1967]

[Ref. & ext. 6s, 1967]

Ky. & Ind. Term. RR. 1st 4½s, 1961*

Macon Terminal Co. 1st 5s, 1965*

Memphis Union Station Co. 1st 5s, '59*

New Orleans Term. Co. 1st 4s, 1953*

Winston-Salem Union Sta. Co. 1st 5s, '66*

Gray's Point Terminal Ry. 1st 5s, 1947*

Shreveport Bridge & Term. Co. 1st 5s, '55*

Memphis Union Station Co. 1st 5s, 1959*

Oregon Short Line RR.—

1st & consolidated 4s, 1960

Consolidated 1st 5s, 1946

Income A 5s, 1946

[Income B 4s, 1946]

Utah & Nor. Ry. 1st 4s, 1933

Utah & Nor. Ry. cons. 5s, 1926

Kansas City Terminal Ry. 1st 4s, 1960*

VIRGINIAN RAILWAY SYSTEM.

Virginian Ry.—
1st 5s, 1962
Equip. trust Ser. C, 6s, 1924-30

NATIONAL RAILWAY SERVICE CORPORATION.

Prior lien 7s, 1920-1935

* Guaranteed by endorsement.

Public utility obligations meeting the requirements of Paragraph VII and therefore eligible for savings bank investment are:

Alabama Power Co.—1st 5s, 1946
1st refunding 6s, 1951
1st refunding 5s, 1951
Selma Ltg. Co. 1st 5s, 1932
Montgomery Lt. & Power Co.—
1st 5s, 1947
1st cons. 5s, 1943
Appalachian Power Co. 1st 5s, 1941
Arkansas Lt. & Pr. Co. 1st 6s, 1945
Ashville Pow. & Lt. Co. 1st 5s, 1942
Baton Rouge Electric Co. 1st 5s, 1939
Binghamton Lt., Ht. & Power Co.—
1st ref. 5s, 1946
1st 5s, 1942
Brooklyn Edison Co., Inc.—
General 5s, "A," 1949
General 6s, "B," 1930
General 7s, "C," 1930
General 7s, "D," 1940
Edison El. Ill. Co. of Bklyn. 1st cons. 4s, 1939
Kings County El. Lt. & Power Co.—
1st 5s, 1937
Purchase money 6s, 1997
Buffalo General Elec. Co.—1st 5s, 1939
1st ref. 5s, 1939
Carolina Power & Lt. Co.—1st 5s, 1938
1st ref. 6s, 1953
Central Illinois Light Co.—
1st & ref. 5s, 1943
1st & ref. 6s, 1943
1st & ref. 7½s, 1943
Cleveland Elec. Illuminating Co.—
1st 5s, 1939
Cleveland Ry. Co. 1st 5s, 1931
Columbus (Ga.) El. & Power Co.—
1st & ref. 6s, 1947
Columbus Power Co. 1st 5s, 1936
Commonwealth Edison Co.—
1st 5s and 6s, 1943
Commonwealth Electric Co. 1st 5s, '43
1st 5s and 6s, 1943
Connecticut Light & Power Co.—
1st & ref. 7s, 1951
1st ref. B 5½s, 1954
New Milford Power Co. 1st 5s, 1932
Connecticut Power Co.—
1st & coll. trust 5s, 1956
1st & cons. 5s, 1963
Berkshire Power Co. 1st 5s, 1934
New London Gas & Electric Co.—
1st 5s, 1927
2d 5s, 1929
1st cons. & ref. 5s, 1933
Consumers Power Co.—
1st lien & ref. 5s, 1936
1st lien & unifi. 5s, 1952
Cadillac Water & Lt. Co. 1st 5s, 1925
Commonwealth Pr. Co. 1st 5s, 1924
Flint Gas Co. 1st 5s, 1924
Grand Rapids-Muskegon Power Co.
1st 5s, 1931
Jackson Gas Co. 1st 5s, 1937
Michigan Light Co. 1st & ref. 5s, 1946
Pontiac Light Co. 1st 5s, 1927
Dayton Power & Light Co.—
1st & ref. 5s, 1941
Dayton Lighting Co. 1st & ref. 5s, 1937
Detroit Edison Co.—1st 5s, 1933
1st & ref. 5s, 1940, "A"
1st & ref. 6s, 1940, "B"
Eastern Michigan Edison Co. 1st 5s, '31
Duquesne Light Co. 1st & coll. tr. 6s, 1949
B. 1st coll. trust 5½s, 1949
Eastern Wisconsin Electric Co.—
1st & ref. 5s, 1947
[East. Wis. Ry. & Lt. 1st 5s, 1923]
Fond du Lac St. Ry. & Lt. Co. 1st 5s, '24
Sheboygan El. Co. ref. & Impt. 5s, 1946
Sheboygan Ry. & El. ref. & Impt. 5s, '26
East Penn Electric Co.—
East Penn Elec. Co. 1st ref. 6s, 1953
Eastern Penn. Ry. Co. 1st 5s, 1936
Schuylkill Electric Ry. Co. 1st 6s, 1925
Pottsville & Reading Ry. 1st 6s, 1925
Elmira Water, Lt. & RR. Co. 1st 5s, 1956
Great Western Power Co. of California—
1st & ref. 6s, 1949, "A"
1st & ref. 7s, 1950, "B"
1st & ref. 6s, 1952, "C"
Great Western Power Co. 1st 5s, 1946
Central Oakland Lt. & Pr. Co. 1st 5s, 1939
City Electric Co. 1st 5s, 1937
Consol. Elec. Co. 1st 5s, 1955
Consumers Lt. & Pr. Co. gen. 6s, 1933
Harrisburg Light & Power Co.—
1st & ref. 5s, 1952
Harrisb. Lt., Ht. & Pr. Co. 1st 5s, 1924
Hartford City Gas Light Co. 1st 4s, 1935
Holyoke Street Ry. Co. 1st 5s, 1935
1st 6s, 1935
Houghton County El. Lt. Co. 1st 5s, 1927
Idaho Power Co.—1st 5s, 1947
1st lien & gen. 8s, 1930, "A"
1st lien & gen. 7s, 1947, "B"
Indiana Service Corp.—
1st & ref. 5s, 1950, "A"
Indianapolis Water Co.—
1st & ref. 4½s, 1940
1st & ref. 5½s, 1953
Kansas City Clay County & St. Joseph
Ry. Co. 1st 5s, 1941
Kan. City Pr. & Lt. Co. "A" 1st 5s, 1952
Keystone Power Corporation—
"A" 1st 6½s, 1952
"B" 1st 6s, 1952
Lockport Lt., Ht. & Pr. Co. 1st ref. 5s, 1938
Long Island Lighting Co.—1st 5s, 1936
1st ref. 6s, 1948, "A"
Nassau Lt. & Pr. Co. 1st 5s, 1927
Los Angeles Gas & Electric Corp.—
1st & ref. 5s, 1939
Los Angeles Electric Co. 1st 5s, 1928
Los Angeles Gas & El. Co. gen. 5s, 1934
Los Angeles Lighting Co. 1st 5s, 1924
[Los Angeles Ltg. Co. 1st 5s, 1924]
Luzerne County Gas & Electric Co.—
ref. Imp. 5s, 1948
Hazelton Gas Light Co. 1st 5s, 1932

Manchester Trac., Light & Power Co.—
1st & ref. 5s, 1952
1st & ref. 7s, 1952
Metropolitan Edison Co.—
Ref. & Impt. 8s, 1935, "A"
1st & ref. 6s, 1952, "B"
1st & ref. 5s, 1953, "C"
Metropolitan El. Co. 1st 5s, 1939
Minneapolis St. Ry. 1st gen. 7s, 1925
Miss. River Power Co. 1st 5s, 1951
Nebraska Power Co. 1st 5s, 1949, "A"
1st 6s, 1949, "B"
New England Power Co. 1st 5s, 1951
New Jersey Power & Light Co. 1st 5s, '36
New York Edison Co.—
1st & ref. 6½s, 1941, "A"
Ed. El. Ill. Co. of N. Y. 1st cons. 5s, '96
N. Y. Gas & El. Lt., Ht. & Pr. Co.—
1st 5s, 1948
Purchase money 4s, 1949
New York State Gas & Electric Corp.—
1st 6s, 1952
1st 5½s, 1962
Ovid Electric Co. 1st 6s, 1943
Standard Lt., Ht. & Pr. Co. 1st 4s, '23
[Standard Light, Heat & Power Co.
1st 4s, 1923]
Northern New York Utilities, Inc.—
1st ref. 5s, 1963
"A" 1st lien ref. 7s, 1946
"B" 1st lien ref. 6s, 1947
"C" 1st lien ref. 6s, 1943
Watertown Lt. & Pr. Co. 1st 5s, 1959
Northern States Power Co.—
1st & ref. 4s, 1941, "A"
1st & ref. 6s, 1941, "B"
Minneapolis Gen. El. Co. 1st 5s, 1934
Ohio Power Co.—1st & ref. 7s, 1951, "A"
1st & ref. 5s, 1952, "B"
Pacific Gas & Electric Co.—
Pacific Gas & Electric Co. (Calif.) gen.
ref. 5s, 1942
Pacific Gas & Electric Co.—
1st ref. 7s, 1940
"B" 1st ref. 6s, 1941
"C" 1st ref. 5½s, 1952
Battle Creek Power Co. 1st 5s, 1936
Bay Counties Power Co.—
1st cor. 5s, 1930
2d 6s, 1931
Blue Lakes Water Co. 1st 6s, 1938
California Central Gas & Electric Co.
1st 5s, 1931
California Gas & Elec. Corp. gen. coll.
5s, 1933
Unif. ref. 5s, 1937
Kewick Elec. Pr. Co. 1st 5s, 1931
Metropolitan Gas Corp. 1st 5s, 1941
Mutual Elec. Lt. Co. 1st 5s, 1934
Nevada County Elec. Pr. Co. 1st 6s, 1928
Northern Calif. Pr. Co. 1st 5s, 1932
Cons. ref. cons. 5s, 1948
Pacific Gas Impt. Co. 1st 4s, 1930
Sacramento Elec. Gas & Ry. Co. 1st
cons. 5s, 1927
Sacramento Valley Pr. Co. 1st 6s, 1929
1st ref. 6s, 1941

Potomac Electric Power Co.—1st 5s, 1929
Cons. 5s, 1936
Gen. Impt. 6s, 1925
Gen. & ref. 7s, 1941, "A"
Gen. & ref. 6s, 1953, "B"
Queensborough Gas & Electric Co.—
Ref. 6s, 1953
1st ref. 5s, 1952
Queensborough Elec. Lt. & Power Co.—
1st 5s, 1928
Totten of Hempstead Gas & Electric Light
Co. 1st 5s, 1941
Rochester & Syracuse RR. Co.—
1st 5s, 1957
San Diego Consol. Gas & Elec. Co.—
1st 5s, 1939
1st & ref. 6s, 1939, "A"
1st & ref. 5s, 1947, "B"
1st & ref. 6s, 1947, "C"
Seattle Lighting Co. 1st 5s, 1944
Southern California Edison Co.—
Gen. & ref. 5s, 1939
Southern Public Utilities Co.—
1st ref. 5s, 1943
Charlotte Elec. Ry., Lt. & Power Co.—
1st 5s, 1929
Ref. ext. 5s, 1936
Fries Mfg. & Pr. Co. 1st 5s, 1940
Greenville-Carolina Pr. Co. 1st 5s, 1935
Winston-Salem Pr. Co. 1st 6s, 1936

Springfield St. Ry.—Ref. & gen. 6s, 1940
Ref. & gen. 7s, 1940
Western Mass. St. Ry. 1st 5s, 1926
Springf. & East. St. Ry. 1st 7s, 1927
Syracuse Lighting Co., Inc.—
1st ref. 5½s, 1954
Syracuse Gas Co. 1st 5s, 1946
Syracuse Lighting Co. 1st 5s, 1951
Tidewater Power Co.—
1st & ref. 6s, 1942 "A"
Tidewater Power Co.—1st & ref. 6s, 1942
Consol. Rys., Lt. & Pr. Co. 1st 5s, 1932
Topeka Edison Co. 1st 5s, 1930
Turners Falls Power & Electric Co.—
1st 5s, 1952 "A"
Washington Coast Utilities 1st 6s, 1941
Washington Water Power Co.—
Collateral 5s, 1929
1st & ref. 5s, 1939
Western New York Utilities Co., Inc.—
1st 5s, 1946
West Penn Power Co.—1st 5s, 1946, "A"
1st 6s, 1958, "C"
1st 7s, 1946, "D"
1st 5s, 1963, "E"
1st 5½s, 1953, "F"
Wisconsin Gas & Elec. Co. 1st 5s, 1952
Worcester Gas Light Co.—
1st 5½s, 1939, "A"
1st 6s, 1939, "B"
Yadkin River Power Co. 1st 5s, 1941

Telephone company obligations considered eligible under the terms of Paragraph VIII follow:

American Telephone & Telegraph Co.—
Collateral trust 5s, 1946
Collateral trust 4s, 1929
Bell Tel. Co. of Pennsylvania—
1st & ref. 5s, 1948
Central District Tel. Co. 1st 5s, 1943
Illinois Bell Tel. Co. 1st & ref. 5s, 1956
New England Telephone & Telegraph Co.—
Debenture 4s, 1930
Debenture 5s, 1932
1st 5s, 1952

New York Telephone Co.—
1st & general 4½s, 1939
Ref. 6s, 1941, "A"
Debenture 6s, 1949
New York & Pa. Tel. & Tel. Co.—
General 4s, 1929
1st 5s, 1928
Northwestern Bell Tel. Co. 7s, 1941
Southern Bell Tel. & Tel. Co.—1st 5s, '41
Southern New England Telephone Co.—
1st 5s, 1948
Southwestern Bell Tel. Co., "A," 5s, 1954

BOND CALLS AND REDEMPTIONS.

Westmoreland County (P. O. Greensburg), Pa.—Bond Call.—The County Commissioners are calling for payment \$125,000 of the county court-house funding bonds, issue of 1909, which bonds are in denominations of \$1,000 each. Bonds called are those numbered from 251 to 375, inclusive. Presentation of same is asked up until July 1 at the County Treasurer's office, after which date interest ceases.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABILENE, Taylor County, Tex.—BONDS VOTED.—At the election held on May 26—V. 118, p. 2217—The voters authorized the issuance of \$100,000 5% school building and \$50,000 street improvement bonds.

ADRIAN, Lenawee County, Mich.—BOND SALE.—An issue of \$16,500 4½% armory bonds has been sold to H. D. Fellows & Co. of Chicago for \$17,100, equal to 103.62.

AHOSKIE, Hertford County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 9 a. m. June 14 by D. L. Myers, Town Clerk, for \$15,000 6% electric light and power system bonds. Denom. \$500. Date June 1 1924. Principal and semi-annual interest, payable at the Chase National Bank, New York. Due June 1 as follows: \$500, 927 to 1946, and \$1,000, 1947 to 1951. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for 2% of bid, payable to the Town Treasurer, is required.

AITKIN COUNTY (P. O. Aitkin), Minn.—BOND SALE.—The \$100,000 funding bonds offered on June 4—V. 118, p. 2731—were purchased by Ballard & Co. of Minneapolis at par plus a premium of \$100—equal to 100.10. Date July 1 1924. Int. (J. & J.). Due 1927 to 1939.

ALAMEDA COUNTY (P. O. Oakland), Calif.—BIDS.—The following is a list of bids received for the \$300,000 land purchase and tunnel bonds purchased by Dean Witter & Co. as stated in V. 118, p. 2731:

Dean-Witter & Co.	\$2,112 40	Wm. Cavalier & Co.	\$812 00
Harris Trust & Sav. Bank	1,644 00	Heller-Bruce & Co.	700 00
National City Co.	1,164 00	Schwabacher & Co.	672 72
Freeman-Smith & Camp Co.	921 00	Anglo-London-Paris Co.	651 00
Weeden & Co.	909 00	Hunter-Dulin Co.	410 00

ALEXANDER COUNTY SCHOOL DISTRICT NO. 1 (P. O. Cairo), Ill.—BOND SALE.—An issue of \$300,000 5% coupon school bonds has been awarded to the Illinois Merchants Trust Co. of Chicago and Stifel, Nicolaus & Co. of St. Louis at 102.53, a basis of about 4.675%. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at Cairo. Due \$15,000 yearly on July 1 1925 to 1944 incl. Legality approved by Chas. B. Wood of Chicago.

Financial Statement.

Assessed valuation	\$6,368,977
Total bonded debt (including this issue)	308,000
Population (estimated)	20,000

ALLEN COUNTY (P. O. Iola), Kan.—BOND OFFERING.—Bids will be received until 10 a. m. June 16 by Geo. Seymour, County Clerk, for \$150,000 road improvement and \$30,000 bridge bonds bearing interest at a rate of 4½%. Date July 1 1924. Int. semi-ann. (J. & J.). Due 1 to 20 years.

ALMA, Harlan County, Neb.—BOND SALE.—The First Trust Co. of Lincoln purchased \$13,000 6% sewer refunding bonds at par. Denom. \$500. Date April 1 1924. Int. ann. Due April 1 1929.

AMESBURG, Essex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100,000 has been sold to Grafton & Co. of Boston on a 3.47% discount basis. Due Dec. 10 1924.

ANDERSON COUNTY (P. O. Garnett), Kan.—BOND SALE.—Local investors have purchased \$18,000 4½% road bonds. Denom. \$1,000. Date Jan. 1 1924. Int. semi-ann. (J. & J.). Due 1 to 10 years.

ANN ARBOR SCHOOL DISTRICT (P. O. Ann Arbor), Washtenaw County, Mich.—BOND SALE.—The \$140,000 4½% school bonds offered on June 11—V. 118, p. 2602—have been sold to A. B. Leach & Co. of Chicago at 101.71, a basis of about 4.39%. Date Oct. 1 1922. Due yearly on April 1 as follows: \$26,000, 1949; \$61,000, 1950, and \$63,000, 1951.

ARANSAS COUNTY (P. O. Rockport), Tex.—BONDS VOTED.—At the election held on May 31—V. 118, p. 2342—the voters authorized the issuance of \$250,000 road bonds.

ARLINGTON, Middlesex County, Mass.—TEMPORARY LOAN.—A \$150,000 temporary loan has been sold to the National Shawmut Corporation of Boston on a 3.24% discount basis plus a \$3 75 premium. Due \$75,000 on May 12 and June 12 1925.

ASHEVILLE, Buncombe County, No. Caro.—BOND SALE.—The following bonds offered on June 9 (V. 118, p. 2603) were purchased by A. B. Leach & Co., of New York Illinois Merchants Trust Co. of Chicago, and the Detroit Trust Co. of Detroit as 5s, at a premium of \$6,180, equal to 101.03—a basis of about 4.88%:

\$200,000 public improvement bonds.	Due \$8,000 May 1 1925 to 1949, incl.
400,000 street improvement bonds.	Due \$20,000 May 1 1925 to 1944, incl.

Date May 1 1924.

ASHLAND COUNTY (P. O. Ashland), Ohio.—BOND OFFERING.—Zella Swartz, Clerk Board of County Commissioners, will receive sealed bids until 12 m. June 23 for \$32,000 5½% bridge and culvert construction and repairing bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due \$4,000 yearly on Oct. 1 1925 to 1932 incl. Certified check for 5% of the bonds bid for, payable to the County Treasurer, required. Bidders are required to satisfy themselves as to the legality of the issue, but a full certified transcript will be furnished the successful bidder as required by the law.

ASHTABULA, Ashtabula County, Ohio.—BOND OFFERING.—M. A. Taylor, City Auditor, will receive sealed bids until 12 m. June 23 for \$125,000 5½% sewer system bonds. Denom. \$1,000. Date June 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: \$6,000, 1925 to 1929 incl., and \$5,000, 1930 to 1948 incl. Cert. check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

ATHENS COUNTY (P. O. Athens), Ohio.—BOND SALE.—Season-good & Mayer of Cincinnati have been awarded the \$28,000 5½% I. C. H. No. 518 Sec. "A" Impt. bonds offered on June 4—V. 118, p. 2602—at 103.10, a basis of about 4.80%. Date May 1 1924. Due yearly on Sept. 1 as follows: \$3,000, 1925 to 1932 incl., and \$4,000, 1933.

ATLANTA, Fulton County, Ga.—BOND OFFERING.—Sealed bids will be received until 11 a. m. June 14 by J. R. Bachman, Chairman Finance Committee, for the following 5% coupon or registered street improvement bonds:

\$9,000 Linden Street bonds.	Due June 1 as follows: \$1,000, 1927 to 1931, and \$2,000, 1932 and 1933.
6,000 Matthews Street bonds.	Due June 1 as follows: \$1,000, 1926 to 1931; \$1,000, 1931 and 1933.
4,000 Newport Street bonds.	Due June 1 as follows: \$1,000, 1927, 1929, 1931 and 1933.
9,000 Johnson Avenue bonds.	Due June 1 as follows: \$1,000, 1926 to 1932; \$2,000, 1933.
7,000 Formwalt Street bonds.	Due \$1,000 June 1 1927 to 1933.
8,000 Stokes Avenue bonds.	Due \$1,000 June 1 1926 to 1933.
11,000 East Harris Street bonds.	Due June 1 as follows: \$1,000, 1927 \$2,000, 1928 to 1931; \$1,000, 1932 and 1933.
3,000 Abbott Street bonds.	Due June 1 as follows: \$1,000, 1929, 1931 and 1933.
5,000 Parsons Street No. 2 bonds.	Due June 1 as follows: \$1,000, 1926 and 1927, 1929, 1931 and 1933.
37,000 Atlantic Avenue No. 1 bonds.	Due on June 1 as follows: \$5,000, 1926 to 1932, and \$2,000, 1933.
9,000 Murray Hill Avenue bonds.	Due June 1 as follows: \$2,000, 1926; \$1,000, 1927 to 1933.
11,000 Ormond Street No. 2 bonds.	Due June 1 as follows: \$2,000, 1926 to 1928; \$1,000, 1929 to 1933.
13,000 Highland Avenue bonds.	Due June 1 as follows: \$2,000, 1926 to 1930; \$1,000, 1931 to 1933.
32,000 Pulliam Street No. 2 bonds.	Due June 1 as follows: \$2,000, 1926; \$5,000, 1927 and 1928, and \$4,000, 1929 to 1933.

Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office or at the fiscal agency. Bonds have been validated by the Superior Court of Fulton County. A certified check for 2% of bid is required.

AURORA, St. Louis County, Minn.—BOND ELECTION.—An election will be held on June 16 to vote on the question of issuing \$200,000 6% funding bonds. Hjalmar Peterson, Village Clerk.

AVOCA, Cass County, Neb.—BOND ELECTION.—A special election will be held on June 17 to vote on issuing bonds for the purchasing, erecting and maintaining a water-works system, in an amount not to exceed \$9,000.

BAINBRIDGE TOWNSHIP (P. O. Chagrin Falls), Geauga County, Ohio.—BOND SALE.—The \$67,325 39 5½% Chagrin Falls-Bainbridge Center Road in Bainbridge Township bonds offered on June 9—V. 118, p. 2474—were sold to Ryan, Bowman & Co. of Toledo for \$67,798 39, equal to 100.61—a basis of about 5.37%. Date June 1 1924. Due yearly on Sept. 1 as follows: \$7,000, 1925 to 1931, incl.; \$9,000, 1932, and \$9,325 39, 1933.

BASTROP, Morehouse Parish, La.—BOND ELECTION.—An election will be held on June 17 to vote on the question of issuing \$125,000 sewer system bonds.

BEALLSVILLE SCHOOL DISTRICT (P. O. Beallsville), Washington County, Pa.—BOND OFFERING.—Philip F. Clark, Secretary Board of School Directors, will receive sealed bids until 7:30 p. m. June 23 for \$30,000 4½% coupon school bonds. Denom. \$1,000. Date June 1 1924. Int. J. & D. Due yearly on Dec. 1 as follows: \$2,000, 1927 to 1929 incl.; \$3,000, 1930 to 1935 incl., and \$2,000, 1936 to 1938 incl. Certified check for \$750 payable to the District Treasurer, required.

BELEN, Valencia County, N. Mex.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 14 by Paul B. Dales, Village Clerk, for \$100,000 6% sewer coupon bonds. Denom. \$1,000. Date July 1 1924. Principal and semi-annual interest (J. & H.) payable in gold at the National Bank of Commerce. Due July 1 1954, optional July 1 1944. A certified check for 2% of bid, payable to the Village Treasurer, is required.

BENNETTSVILLE, Marlboro County, So. Caro.—BOND SALE.—The Detroit Trust Co. and the Trust Co. of Georgia purchased the following 5½% bonds at 101.31:

\$80,000 street improvement bonds.	Denom. \$1,600.
\$35,000 sewerage extension bonds.	Denom. \$1,000 and \$500.

Due on July 1 as follows: \$1,000, 1925 to 1929 incl., and \$1,500, 1930 to 1949 incl.

Date July 1 1924. Int. (J. & J.)

* Notice of the offering of these bonds was given in V. 118, p. 2602.

BERKLEY, Oakland County, Mich.—ADDITIONAL INFORMATION.—We are now in receipt of the following information in connection with the sale of the issues of \$230,000 water and \$5,000 fire department 5% bonds which were awarded to Joel Stockard & Co. of Detroit at 104.25 as stated in V. 118, p. 1699. At the above price the money is costing the municipality 4.735%. Denom. \$1,000. Date March 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the Commercial State Savings Bank of Detroit. Due March 1 1954. Legality approved by Canfield, Paddock & Stone.

Financial Statement.

Assessed Valuation	\$4,778,210
Total bonded debt (this issue only)	235,000
Population (official estimate)	4,500

BEVERLY HILLS SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. June 16 by L. E. Lampton, Clerk of Board of Supervisors (P. O. Los Angeles), for \$50,000 5% school bonds. Denom. \$1,000. Date Dec. 1 1923. Prin. and int. payable at the County Treasury. Due on Dec. 1 as follows: \$2,000, 1924 to 1933, incl.; \$1,000, 1934 to 1963, incl. A certified or cashier's check for 3% of bid, payable to the Chairman of the Board of Supervisors, is required.

BILTMORE, Buncombe County, No. Caro.—BOND SALE.—The \$40,000 6% municipal building bonds offered on June 10 (V. 118, p. 2731) were purchased by Prudden & Co. of Toledo at a premium of \$27, equal to 100.06—a basis of about 5.99%. Date June 1 1924. Due on June 1 as follows: \$1,000, 1927 to 1962, and \$2,000, 1963 and 1964.

BLOOMFIELD TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Birmingham), Oakland County, Mich.—BOND SALE.—The following two issues of 4½% school bonds offered on June 9—V. 118, p. 2858—have been awarded to Matthew Finn of Detroit for \$270,085, equal to 100.03, a basis of about 4.74%:

\$255,000 Pierce St. school bonds.	Due as follows: \$5,000, 1925 to 1927; \$10,000, 1929 and 1930; \$10,000, 1932 and 1933; \$20,000, 1934 and 1935; \$20,000, 1937 and 1938, and \$120,000, 1939.
15,000 Pierce St. site bonds.	Due as follows: \$5,000, 1925 to 1927 incl. Denom. \$1,000. Date June 1 1924.

BLUEFIELD, Mercer County, W. Va.—BOND SALE.—On May 15 the Title Guarantee & Trust Co. of Cincinnati purchased \$350,000 5% impt. bonds at par plus a premium of \$350, equal to 100.10. Denom. \$1,000. Date Sept. 1 1923. Int. M.-S. Due serially 1925 to 1943.

BOSTON, Mass.—LOAN OFFERING.—John T. Curley, City Treasurer, will receive bids until 10 a. m. June 14 for the purchase of a temporary loan of \$3,000,000, dated June 16 1924 and maturing Nov. 4 1924.

BOULDER, Boulder County, Colo.—BOND SALE.—Fan Riper, Day & Co., purchased \$25,000 5% bridge bonds at 104.24—a basis of about 4.46%. Date July 1 1924. Principal and semi-annual interest (J. & J. 1) payable at the City Treasurer's office in Boulder or at the American Exchange National Bank, New York. Due July 1 1939, optional July 1 1934.

BOULDER PAVING DISTRICT NO. 33 (P. O. Boulder), Boulder County, Colo.—BOND SALE.—Van Riper, Day & Co., of Denver, purchased \$27,500 6% bonds. Denom. \$500. Date Nov. 1 1923. Principal and semi-annual interest (M. & N. 1) payable at the office of the City Treasurer. Due on Nov. 1 as follows: \$3,500, 1924; \$2,000, 1935 to 1936, inclusive.

BRACKENBRIDGE, Allegheny County, Pa.—BOND OFFERING.—Geo. H. Dickey, Boro. Secretary, will receive sealed bids until 7 p. m. (eastern standard time) June 23 for \$20,000 4½% Borough bonds. Denom. \$1,000. Date June 2 1924. Int. semi-ann. Due yearly on June 2 as follows: \$6,000, 1934, and \$7,000, 1936 and 1937. Cert. check for \$500 payable to the Borough Treasurer required.

BRANDYWINE SCHOOL TOWNSHIP (P. O. Fairlqd), Shelby County, Ohio.—BOND OFFERING.—Until 1 p. m. June 18, sealed bids will be received by W. G. Bush, Township Trustee, for \$14,000 4½% school bonds. Denom. \$1,000 and \$500. Date July 28 1924. Prin. and semi-ann. int. (J. & J. 28) payable at the Fairland Nat. Bank of Fairland. Due \$1,000, 1925 to 1928 incl., and \$2,000, 1929 to 1933 incl.

BUFFALO COUNTY SCHOOL DISTRICT NO. 7 (P. O. Kearney), Neb.—BOND OFFERING.—Bids will be received until 7 p. m. June 23 by M. A. Hoover, District President, for \$325,000 5% negotiable bonds. Due serially. A certified check for \$3,250 required.

BURLINGTON, Burlington County, N. J.—BOND SALE.—The Burlington City Loan & Trust Co. of Burlington has been awarded the two issues of 4½% coupon or registered school bonds offered on June 10—V. 118, p. 2731—as follows:
\$48,000 (\$48,500 offered) Series Q for \$48,776.56—equal to 101.40—a basis of about 4.595%. Denom. \$1,000, and one for \$500. Due yearly on May 1 as follows: \$2,000, 1925 to 1935 incl.; \$3,000, 1936 to 1943 incl., and \$2,000, 1944.

40,000 Series R for \$40,408.56—equal to 101.02—a basis of about 4.62%. Denom. \$1,000. Due \$2,000 yearly on May 1 from 1925 to 1944 incl.
Date May 1 1924.

CADDO COUNTY SCHOOL DISTRICT NO. 106 (P. O. Anadarko), Okla.—BOND SALE.—Calvert & Canfield, of Oklahoma City, have purchased \$4,000 6% school-building bonds.

CAIRO, Alexander County, Ill.—BOND SALE.—The \$150,000 5% coupon levee and drainage bonds offered on May 16—V. 118, p. 2475—have been sold to the Illinois Merchants Trust Co. of Chicago. Date July 1 1924. Due yearly on July 1 as follows: \$7,000, 1925 to 1934 incl., and \$8,000, 1935 to 1944 incl.

Financial Statement.

Assessed valuation of taxable property, 1923.....	\$5,856,291
Total bonded debt (including this issue).....	288,000
Population, 1920 census, 15,203.	

CAMBRIDGE, Middlesex County, Mass.—LOAN OFFERING.—The city of Cambridge, Mass., will receive bids until 12 p. m. June 19 for the purchase at discount of a temporary loan of \$500,000, issued in anticipation of revenue for the year 1924. Notes will be dated June 23 1924 and payable Dec. 23 1924 at the National Shawmut Bank of Boston, in Boston, Mass., or at Chase National Bank, New York, at the option of the holder and will be ready for delivery on or about June 23 1924. These notes will be certified as to the genuineness of the signatures thereon by the National Shawmut Bank of Boston. The bank will further certify that the validity of the notes has been approved by Ropes, Gray, Boyden & Perkins of Boston. All legal papers incident to the issue will be filed with the National Shawmut Bank of Boston, where they may be inspected. Bidder to state denomination of notes desired. Henry F. Lahan, City Treasurer.

CAMDEN COUNTY (P. O. Camden), N. J.—BOND OFFERING.—Fred. W. George, Clerk Board of Chosen Freeholders, will receive sealed bids until 3 p. m. June 23 for the purchase of an issue of 4½% coupon or registered county building gold bonds not to exceed \$2,015,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$2,015,000. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable in gold at the United States Mortgage & Trust Co. of New York. Due yearly on July 1 as follows: \$50,000 1925 to 1938, incl.; \$60,000, 1939 to 1943, incl.; \$70,000 1944 to 1955, incl., and \$75,000 1956 to 1958, incl. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Loney, fellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the county required.

CAMDEN SPECIAL SCHOOL DISTRICT, Ouachita County, Ark.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 28 by W. R. Smith, Secretary Board of Directors, for \$125,000 school bonds. Interest not to exceed 6% or 5½% or both. Denom. \$1,000. Date Aug. 1 1924. Due serially. A certified check for \$1,000, payable to W. R. Smith, Secretary, is required.

CARBON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Rawlins), Wyo.—BOND OFFERING.—Bids will be received until 8 p. m. June 27 by L. E. Armstrong, District Clerk, for \$275,000 interest not to exceed 5½% school-building bonds. A certified check on a national bank for \$2,000 is required.

CARRICK SCHOOL DISTRICT (P. O. Carrick), Allegheny County, Pa.—BOND OFFERING.—J. H. Koch, Secretary Board of School Directors, until 4 p. m. June 16 will receive sealed bids for \$115,000 4½% school bonds. Denom. \$1,000. Date June 1 1924. Int. J. & D. Due on June 1 as follows: \$25,000, 1934 and \$30,000, 1939, 1945 and 1954. The proceedings for the issuance of these bonds have been approved by Burgwin, Scully & Burgwin of Pittsburgh. Cert. check for \$2,500 payable to the School District required.

CENTRAL CITY, Somerset County, Pa.—BOND OFFERING.—John A. Spangler, Boro. Secretary, will receive sealed bids until 7:30 p. m. June 24 for \$9,500 4½% impt. bonds. Denom. \$500. Date July 1 1925. Int. semi-ann. Due July 1 1944, optional July 1 1926. Cert. check for \$500, payable to the City Treasurer, required.

CHICAGO, South Park District, Ill.—BOND OFFERING.—Elmer J. Whitty, Secretary Board of South Park Commissioners, will receive sealed bids until 12 m. June 18 for the following 4% serial bonds: \$2,000,000 Lake Front extension bonds voted April 20 1923.

1,000,000 Grant Park impt. bonds voted Feb. 24 1920.
A deposit, either in currency or certified check, payable to the South Park Commissioners, for \$100,000, must accompany each proposal.
Full information may be obtained upon application to the above Secretary.

CHICOT COUNTY DRAINAGE DISTRICT (P. O. Lake Village), Ark.—BOND OFFERING.—Sealed bids will be received until 12 m. June 17 by J. B. Breckinridge, Secretary of Board of Directors, for \$850,000 6% drainage bonds. Due in 30 years. A certified check for \$10,000, payable to the Chairman of Board of Commissioners, required.

CINCINNATI, Ohio.—BOND ELECTION.—At the primary election to be held on Aug. 12, bond issues totalling \$6,249,899 for major improvements will be submitted to the voters for their approval.

CLAIBORNE PARISH (P. O. Homer), La.—BOND SALE.—The \$800,000 road bonds offered on June 26—V. 118, p. 2603—were purchased by the Home National Bank of Homer and Planters Bank of Haynesville. Date June 1 1924. Due 1 to 20 years.

CLAREMONT, N. H.—BOND SALE.—An issue of \$60,000 4½% school bonds has been awarded to E. H. Rollins & Sons of Boston at 101.07—a basis of about 4.365%. Date Sept. 1 1923. Due yearly on Sept. 1 as follows: \$4,000, 1925 to 1927, incl., and \$3,000, 1928 to 1943, incl.

CLEARFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Clearfield), Iowa.—BONDS VOTED.—At a recent election \$30,000 school-addition bonds were voted.

CLERMONT INDEPENDENT SCHOOL DISTRICT (P. O. Clermont), Fayette County, Iowa.—BONDS VOTED.—At the election held on May 24—V. 118, p. 2343—the voters authorized the issuance of \$40,000 school bonds by a vote of 203 for to 159 against.

COHOES, Albany County, N. Y.—BOND SALE.—The following issues of 4½% coupon bonds offered on June 12—V. 118, p. 2859—have been awarded to E. H. Rollins & Sons of New York at 101.15, a basis of about 4.32%:

\$19,000 general municipal bonds. Due yearly on April 1 as follows: \$2,000 1925 to 1933, incl., and \$1,000 1934.

90,000 improvement bonds, series "A." Due yearly on April 1 as follows: \$3,000 1925, \$4,000 1926 and 1927, \$5,000 1928, \$7,000 1929, to 1933, incl.; \$9,000 1934 and \$10,000 1935 to 1937, incl.

14,000 improvement bonds, series "B." Due \$1,000 yearly on April 1 from 1925 to 1938, incl.
Date April 1 1924.

COLEMAN COUNTY ROAD DISTRICT NO. 1 (P. O. Coleman), Tex.—BONDS DEFEATED.—The proposition to issue \$100,000 5½% road bonds, submitted to the vote of the people at the election held on May 24 (V. 118, p. 2092), failed to carry.

COLFAX COUNTY SCHOOL DISTRICT (P. O. Schuyler), Neb.—BOND SALE.—The \$37,000 5% coupon building bonds offered on May 15 (V. 118, p. 2218) were purchased by White-Phillips Co. of Davenport. Denom. \$1,000. Date June 1 1924. Due June 1 as follows: \$1,000 to 1932, \$2,000 1933 and 1934, \$3,000 1935 to 1944.

COLLEGE PARK, FULTON COUNTY, Ga.—BOND SALE.—J. H. Hilsman & Co. Inc. purchased \$73,000 5% waterworks, sewerage and fire department bonds. Denom. \$1,000. Date May 1 1924. Prin. and semi-annual int. (M. & N. 1) payable at the Citizens & Southern Bank of Atlanta. Due on May 1 as follows: \$1,000, 1925 and 1926; \$2,000, 1927; \$1,000, 1928; \$2,000, 1929; \$1,000, 1930; \$2,000, 1931; \$1,000, 1932; \$2,000, 1933 and 1934; \$3,000, 1935; \$2,000, 1936; \$3,000, 1937; \$2,000, 1938; \$3,000, 1939; \$2,000, 1940; \$5,000, 1941; \$3,000, 1942; \$5,000, 1943 to 1949 incl.

COLFAX SCHOOL DISTRICT, Richland County, No. Dak.—BOND OFFERING.—Bids will be received until 10 a. m. June 23 by Oliver Gauslow, Clerk, at the County Auditor's office in Wahpeton for \$1,800 building bonds; interest semi-annual. Due July 1 1919. A certified check for 5% of bid required.

COLUMBIA COUNTY (P. O. Portage), Wis.—BOND SALE.—The Insurance Department of the State of Wisconsin has purchased \$100,000 5% asylum bonds on a 4.50% basis. Denom. \$500 and \$1,000. Date March 1 1924. Int. ann. (March 1). Due 1926 to 1930.

CONROE, Montgomery County, Tex.—BOND ELECTION.—An election will be held on June 17 to vote on the question of issuing \$45,000 sewer bonds.

CONWAY, Faulkner County, Ark.—BOND SALE.—The Federal Commerce Trust Co. of St. Louis has purchased \$78,000 5¼% Water Works District No. 2 bonds.

CORTLAND, Cortland County, N. Y.—BOND OFFERING.—Until 8 p. m. (standard time) July 1 sealed bids will be received by Ralph H. Ames, City Chamberlain, for \$50,000 4½% coupon or registered water bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the U. S. Mgt. & Trust Co. of New York. Due yearly on July 1 as follows: \$2,000, 1925 to 1934 incl., and \$3,000, 1935 to 1944 incl. The bonds will be prepared under the supervision of the U. S. Mgt. & Trust Co. of New York. Certified check for 2% of the amount of bonds bid for, payable to the city, required.

CORVALLIS, Benton County, Ore.—BOND OFFERING.—Sealed bids will be received until 5 p. m. June 30 by J. M. Conner, Municipal Judge, for \$20,000 5% coupon improvement bonds. Denom. \$1,000. Date July 1 1924. Interest semi-annual. Due \$2,000 on July 1 from 1930 to 1939. The legal opinion of Teal, Winfree, Johnson & McCulloch, approving bonds, will be furnished by city. A certified or cashier's check for 5% of bid, on a national or State bank, payable to J. M. Conner, Municipal Judge, is required.

CRANSTON, Providence County, R. I.—TEMPORARY LOAN.—The S. N. Bond & Co. of Boston have been awarded a temporary loan of \$100,000, maturing Dec. 11 1924 on a 3.45% discount basis plus a \$2.75 premium.

CROSBY, Harris County, Minn.—BOND ELECTION.—A special election will be held on June 21 to vote on issuing \$95,000 funding bonds.

CROSS CREEK TOWNSHIP (P. O. Avella), Washington County, Pa.—BOND SALE.—Redmond & Co. of Pittsburgh have purchased the \$43,000 4½% coupon road bonds offered on June 7 (V. 118, p. 2603) for \$43,056, equal to 100.13, a basis of about 4.49%. Date July 1 1924. Due yearly on July 1 as follows: \$3,000, 1929, and \$2,000, 1930 to 1949 incl.

CUSHING, Payne County, Okla.—NO BIDS RECEIVED.—No bids were received for the following 5½% bonds offered on June 9 (V. 118, p. 2603):

\$310,000 water-works extension and improvement bonds. Due \$70,000 in 1929 and \$80,000 in 1934, 1939 and 1944.

98,000 sewer extension and improvement bonds. Due \$25,000 in 1929, 1934 and 1939, and \$23,000 in 1944.

97,000 pipe line and pumping station bonds. Due \$25,000 in 1929, 1934 and 1939, and \$22,000 in 1944.

Date April 1 1924

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Sealed bids will be received by A. J. Hieber, Clerk Board of Education, until 11 a. m. (Cleveland time) June 21 for the following issues of 5% coupon bonds:

\$75,128.50 Cleveland-East Liverpool road impt. I. C. H. No. 12-Sec. "K-1" special assessment bonds. Denom. \$1,000 and one for \$128.59. Due yearly on Oct. 1 as follows: \$6,128.59, 1925; \$7,000, 1926 to 1928 incl., and \$8,000, 1929 to 1934 incl.

73,708.33 Cleveland-East Liverpool road impt. I. C. H. No. 12-Sec. "K-1" county's portion bonds. Denom. \$1,000, and one for \$708.33. Due yearly on Oct. 1 as follows: \$6,708.33, 1925; \$7,000, 1926 to 1930 incl., and \$8,000, 1931 to 1934 incl.

94,821.12 Cleveland-East Liverpool road impt. I. C. H. No. 12 Sec. "Bedford" special assessment bonds. Denom. \$1,000, and one for \$821.12. Due yearly on Oct. 1 as follows: \$7,821.12, 1925; \$8,000, 1926; \$9,000, 1927; \$10,000, 1928 to 1934 incl.

84,722.22 Cleveland-East Liverpool road impt. I. C. H. No. 12 Sec. "Bedford" county's portion bonds. Denom. \$1,000, and one for \$722.22. Due yearly on Oct. 1 as follows: \$7,722.22, 1925; \$8,000, 1926 to 1929 incl., and \$9,000, 1930 to 1934 incl.

Date June 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. All bids must state the number of bonds bid for and the gross amount of the bid (stating separately the amount bid for county portion bonds and the assessment portion bonds), and accrued interest to date of delivery. All bids to be accompanied by certified check on some bank other than the one making the bid, payable to the County Treasurer for 1% of the amount of the bonds bid for, on condition that if the bid is accepted the bidder will receive and pay for bonds as soon as notice is given that said bonds are ready for delivery. Conditional checks will not be received by Board. No interest will be allowed on certified checks deposited with bid.

DALLAS, Polk County, Ore.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 23 by the City Recorder for \$6,000 6% sewerage disposal bonds. Date July 1 1923. Int. semi-ann. payable at the Dallas City Bank. Due July 1 1943. A cert. check for 10% of bid required.

DAVENPORT, Polk County, Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 1 1924 by Charles A. Crisp, Town Clerk, for \$55,000 6% water works bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable in gold in Davenport or New York. Due July 1 as follows: \$2,000 1928 to 1953 and \$3,000 1954. Legality approved by John C. Thomson, New York. A certified check for 2% of bid required.

DAWSON COUNTY SCHOOL DISTRICT NO. 4 (P. O. Lexington), Nebr.—BOND SALE.—The Peters Trust Co. and the Omaha Trust Co., both of Omaha, have jointly purchased \$85,000 school building bonds.

DEFIANCE, Defiance County, Ohio.—BOND SALE.—The \$58,000 5% city refunding bonds offered on June 7 (V. 118, p. 2732) have been awarded to Spitzer, Rorick & Co. of Toledo at 100.90, a basis of about 4.905%. Date June 1 1924. Due yearly on Sept. 1 as follows: \$3,000, 1928 to 1937 incl., and \$4,000, 1938 to 1944 incl. The bids received were as follows:

A. T. Bell & Co., Toledo	Premium.
Spitzer, Rorick & Co., Toledo	\$744 00
Stevenson, Perry, Stacy & Co., Chicago	522 00
Title Guarantee & Trust Co., Cincinnati	\$1,174 50
W. K. Terry & Co., Toledo	\$875 80
Hanchett Bond Co., Chicago	\$621 00
Weil, Roth & Irving, Cincinnati	\$455 55
Assel, Goetz & Moerlein, Cincinnati	\$371 20
* Conditional bids.	\$174 00

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. June 21 for \$13,469 6% Harriett C. Newlee et al. drainage bonds. Denom. \$673 45. Date May 20 1924. Int. M. & N. 15. Due \$2,693 80 each Nov. 15 1924 to 1928 incl.

BOND SALE.—The Merchants Nat. Bank of Muncie has been awarded an issue of \$46,000 5% road in Monroe Twp. construction bonds for \$47,500, equal to 103.25.

DE PERE, Brown County, Wis.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 16 by M. J. Maes, City Clerk, for \$100,000 5% school building bonds. Denom. \$5,000. Date March 1 1924. Int. ann. (March 1). Due \$5,000 on March 1 1925 to 1944 incl. A cert. check for \$1,000 payable to the City Clerk is required.

DODSONVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Dodsonville), Collingsworth County, Tex.—BOND SALE.—The \$16,000 5½% school bonds offered on May 26—V. 118, p. 2476—were purchased by the Farmers & Merchants State Bank of Childress at par. Denom. \$1,000. Date April 10 1924. Due \$1,000, 1934 to 1937 incl.; \$2,000, 1939, 1944, 1949, 1954, 1959.

DULUTH, St. Louis County, Minn.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$43,400 building bonds. Denom. \$1,000 and \$400. Date July 1 1924. Interest semi-annual (J. & J. 1).

ELLENTON SCHOOL DISTRICT, Colquitt County, Ga.—BOND SALE.—The \$10,000 6% school bonds offered on June 5—V. 118, p. 2732—were purchased by the First National Bank of Moultrie at a discount of \$200, equal to 98, a basis of about 6.23%. Due on March 1 as follows: \$500, 1929 to 1938 incl., and \$1,000, 1939 to 1943 incl.

ELLIS COUNTY ROAD DISTRICT NO. 1 (P. O. Warahachie), Tex.—BOND SALE.—The \$30,000 road bonds offered on June 10 (V. 118, p. 2859) were purchased by Breg, Garrett & Co. of Dallas and the Federal Commerce Trust Co. of St. Louis at a premium of \$152, equal to 100.05. Date July 10 1924. Due \$10,000 1925 to 1954.

EL PASO COUNTY SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs), Colo.—BOND OFFERING.—Sealed bids will be received until 12 m. June 16 by T. J. Fox, District Secretary, for \$100,000 4½% coupon school bonds. Denom. \$1,000. Date Jan. 2 1923. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer or at the Guaranty Trust Co. in New York. Due Jan. 1 1941. A certified check for \$2,500, payable to the Treasurer of said school district, is required. The legality of this bond issue has been passed upon by Pershing, Nye, Fry & Tallmadge, attorneys, of Denver, Colo., and their approving opinion will be furnished the successful bidder, together with properly prepared and executed bonds.

EL PASO COUNTY SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs), Colo.—DESCRIPTION.—The \$100,000 4½% school bonds awarded to the National City Co. as stated in V. 118, p. 2604 are described as follows:

Denom. \$1,000. Date Jan. 2 1923. Prin. and semi-ann. (J. & J.) payable at the office of the County Treasurer and in New York. Due Jan. 1 1940.

ELYRIA, Lorain County, Ohio.—BOND OFFERING.—Sealed bids will be received by A. C. Schilleman, City Auditor, until 12 m. June 27 for \$41,000 6% water-works impt. Series "X" bonds. Denom. \$1,000. Date Apr. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the U. S. Mtge. & Trust Co. of New York. Due yearly on Oct. 1 as follows: \$1,000, 1926, and \$2,000, 1927 to 1946 incl. Certified check for 2% of the amount of bonds bid for, payable at the City Treasury, required.

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.—The Salem Trust Co. of Salem has been awarded temporary loans as follows: \$55,000 dated June 6. Due Oct. 1 1924 on a 2.99% discount basis plus a \$1 75 premium.
200,000 dated Jan. 18. Due Nov. 10 1924 on a 3.15% discount basis plus a \$2 35 premium.
250,000 dated March 4. Due Nov. 4 1924 on a 2.99% discount basis plus a \$1 80 premium.

Other bidders were as follows

For the \$55,000 Notes.

	Rate.	Per Cent.	Premium.
Merchants National, Salem	3.199		\$0 75
Cape Ann National Bank	3.32		1 25
Central National Bank, Lynn	3.32		1 00
Manufacturers' National Bank, Lynn	3.34		
Sagamore Trust Co., Lynn	3.34		
Gloucester Safe Deposit & Trust	3.35		1 00
Naumkeag Trust Co., Salem	3.35		
C. L. Edwards & Co.	3.34		1 39
Gloucester National Bank	3.43		
Manchester Trust Co.	3.45		
J. S. Bache & Co.	3.40		

For the \$200,000 Notes.

	Rate.	Per Cent.	Premium.
Merchants National Bank, Salem	3.199		\$4 50
Cape Ann National Bank	3.31		1 25
Central National Bank, Lynn	3.32		1 00
Sagamore Trust Co.	3.34		
Manufacturers' National Bank, Lynn	3.34		
Gloucester Safe Deposit & Trust	3.35		1 00
C. L. Edwards & Co.	3.39		1 39
Manchester Trust Co.	3.39		
Gloucester National Bank	3.42		

For the \$250,000 Notes.

	Rate.	Per Cent.	Premium.
Merchants National Bank, Salem	3.199		\$5 25
Sagamore Trust Co., Lynn	3.20		
Cape Ann National Bank	3.32		1 25
Central National Bank, Lynn	3.32		1 00
Manufacturers' National Bank, Lynn	3.34		
Gloucester Safe Deposit & Trust	3.35		1 00
C. L. Edwards & Co.	3.39		1 39
Manchester Trust Co.	3.39		
Gloucester National Bank	3.42		

The Naumkeag Trust Co. bid a premium of \$11 for the three issues.

EVANSTON SCHOOL DISTRICT NO. 75 (P. O. Evanston), Cook County, Ill.—BOND SALE.—The Northern Trust Co. of Chicago has purchased the \$175,000 4½% school bonds offered on June 10 (V. 118, p. 2732) at 101.72, a basis of about 4.35%. Date June 10 1924. Due yearly on July 1 as follows: \$5,000, 1932 to 1935 incl.; \$10,000, 1936 to 1940 incl.; \$25,000, 1941 to 1943 incl., and \$30,000, 1944.

Financial Statement.

Assessed valuation.....\$16,976,379
Total bonded debt (including this issue).....592,000
Officially estimated population, 35,000.

FAIRBURY SCHOOL DISTRICT (P. O. Fairbury), Jefferson County, Neb.—BOND SALE.—The \$50,000 school bonds offered on June 10 (V. 118, p. 2732) were purchased by the United States Trust Co. of Omaha at 4¼s at a discount of \$140, equal to 99.72—a basis of about 4.80%. Due \$2,000 June 1 1925 to 1949, inclusive.

FAIRFIELD, Jefferson County, Iowa.—BOND ELECTION.—An election will be held on June 30 to vote on the question of issuing \$75,000 water-works bonds. Geo. C. Woods, City Clerk.

FAYETTE COUNTY (P. O. Fayette), W. Va.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 12 by Houston G. Young, Secretary State Sinking Fund Commission, for \$388,000 5% Fayetteville Road District coupon bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable in gold at the State Treasurer's office

or at the National City Bank in New York. Due on July 1 as follows: \$11,000, 1925 to 1931; \$12,000, 1932 to 1941; \$11,000, 1942; \$12,000, 1943 to 1957. Legality approved by John C. Thomson of New York. A cert. check for 2% of bid required.

FAYETTE COUNTY ROAD DISTRICT NO. 9 (P. O. La Grange), Texas.—BOND ELECTION.—An election will be held on June 21 to vote on the question of issuing \$50,000 5½% road bonds.

FERGUS COUNTY (P. O. Lewistown), Mont.—BONDS APPROVED BY SUPREME COURT.—The Montana "Record" of May 30 said:

"The Supreme Court Saturday affirmed the authority of Fergus County Commissioners to sell \$64,000 in refunding bonds for the purpose of meeting current expenses of the high school, which has \$65,389 32 tied up in insolvent banks in Lewistown.

"The ruling was made in the injunction proceedings of A. A. Franzke, a property owner in Fergus County, who sought to prevent the sale of the bonds on the grounds that it would be the bonded indebtedness above the prescribed 5% of the county's assessed valuation.

"In the decision, which was delivered by Chief Justice Callaway, the Court declares the 5% law was not meant to exclude emergency issues of this nature, which are specifically and separately authorized by statute."

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Sealed bids will be received until 10 a. m. (eastern standard time) June 23 for the following issues of bonds by Opha Moore, Clerk Board of County Commissioners:

\$49,250 I. C. H. No. 48 Sec. "R" road imp. Denom. \$1,000., and one for \$250. Int. A. & O. Due yearly on Oct. 2 as follows: \$6,000, 1925 to 1928 incl.; \$5,250, 1929, and \$5,000, 1930 to 1933 incl.

10,000 I. C. H. No. 50 Sec. "Harrisburg" road imp. Denom. \$1,000. Int. A. & O. Due yearly on Oct. 2 as follows: \$2,000, 1925 and \$1,000, 1926 to 1933 incl.

35,900 Sewer Dist. No. 2 sewer. Denom. \$1,000., and one for \$900. Int. J. & D. 2. Due yearly on Dec. 2 as follows: \$4,000, 1925 to 1929 incl.; \$3,900, 1930 and \$3,000, 1931 to 1934 incl.

69,700 Sewer Dist. Truro No. 1 watermains imp. No. 44. Denom. \$1,000., and one for \$700. Int. J. & D. 2. Due yearly on Dec. 2 as follows: \$7,000, 1925 to 1933 incl., and \$6,700, 1934.

Date June 2 1924. Prin. and semi-ann. int. payable at the County Treasurer's office. All proposals are to be accompanied by a certified check or cash equal to 1% of the par value of the bonds, required.

FREDERICK, Frederick County, Md.—BOND SALE.—John T. Baer & Co., and Colston, Heald & Trail, of Baltimore, have purchased the \$225,000 4½% coupon floating debt, water works and public improvement bonds offered on June 5 (V. 118, p. 2476) at 101.54—a basis of about 4.38%. Date June 1 1924. Due yearly on June 1 as follows: \$6,000, 1925 to 1949, inclusive, and \$7,000, 1950 to 1954, inclusive, and \$8,000, 1955 to 1959, inclusive. Other bidders were:

The Central Trust Co., Joseph A. W. Iglehart & Co., and C. T. Williams & Co., Baltimore	100.761
Harris, Forbes & Co., New York	101.117
Hambleton & Co., and the Baltimore Trust Co., Baltimore	100.799
Baker, Watts & Co., and Townsend, Scott & Son, Baltimore	100.6978
Farmers' and Mechanics' National Bank, Frederick	101.332

GALLATIN COUNTY SCHOOL DISTRICT NO. 22 (P. O. Bozeman), Mont.—BOND OFFERING.—Bids will be received until 2 p. m. June 30 by (Mrs.) Lee Halsey, District Clerk, for \$650 6% school building bonds.

GALVESTON, Galveston County, Tex.—BOND ELECTION.—An election will be held on July 15 to vote on the question of issuing \$300,000 street paving and \$100,000 reservoir bonds.

GARNER SCHOOL DISTRICT, Wake County, No. Caro.—BOND SALE.—The \$18,000 school bonds offered on June 2—V. 118, p. 2733—were purchased by the Hanchett Bond Co. of Chicago at a premium of \$100, equal to 100.55. Date Jan. 1 1924. Due \$500 Jan. 1 1927 to 1946, incl.; \$1,000 Jan. 1 1947 to 1954, incl.

GARRETT COUNTY (P. O. Oakland), Md.—BOND SALE.—An issue of \$31,000 5% road bonds has been sold to Stein Bros. & Boyce and the Mercantile Trust & Deposit Co., both of Baltimore. Due yearly on May 15 as follows: \$10,000, 1941 and 1942, and \$11,000, 1943.

GARY SCHOOL CITY (P. O. Gary), Lake County, Ind.—BOND OFFERING.—Until 6:30 p. m. June 26 sealed bids will be received by A. H. Bell, Auditor, Board of Trustees, for \$150,000 5% coupon school bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. payable at the First Nat. Bank, Gary, or any bank in Chicago or New York, that the purchaser may designate. Due July 1 1944. Bidders will be given the privilege of bidding at a lower rate than 5% if market justifies. Legality approved by Townsend, Elliott & Munson of Philadelphia. Certified check for \$5,000, payable to the county, required.

GEM COUNTY (P. O. Emmett), Idaho.—BOND ELECTION.—On June 28 a proposition to issue \$48,000 court house bonds will be submitted to a vote of the people.

GENESE, Livingston County, N. Y.—BOND SALE.—The Livingston County Trust Co. of Geneseo, at 101.51—a basis of about 4.76%—purchased the \$7,500 5% coupon paving bonds offered on June 6—V. 118, p. 2733. Date Jan. 1 1924. Due \$500 yearly on July 1 from 1925 to 1939, incl.

GILMER, Upshur County, Tex.—BOND OFFERING.—Sealed bids will be received until 4:30 p. m. June 16 by L. G. Martin, City Secretary, for the following 5½% and 6% bonds:

\$28,000 sewer bonds.
22,000 water bonds.

Date July 1 1924. A certified check for \$1,000 is required. The bonds will be sold subject to the approval of Wood & Oakley, of Chicago.

GLADES COUNTY (P. O. Moore Haven), Fla.—BOND SALE.—The \$277,000 6% highway bonds offered on June 9 (V. 118, p. 2605) were purchased by J. C. Mayer & Co. of Cincinnati at a premium of \$1,390, equal to 100.50—a basis of about 5.96%. Date June 2 1924. Due on June 2 as follows: \$65,000, 1939 and 1944; \$7,000, 1949; \$77,000, 1954.

GLEN RIDGE, Essex County, N. J.—BOND SALE.—J. S. Rippel & Co. of Newark have been awarded the \$60,000 4½% Passaic Valley coupon or registered sewer bonds offered on June 9—V. 118, p. 2733—at 101.302—a basis of about 4.39%. Date May 1 1924. Due \$2,000 yearly on May 1 1926 to 1955, incl. Other bidders were:

Newark Trust Co. \$60,712 Geo. H. Burr & Co. \$60,319

Glen Ridge Trust Co. 60,650 H. L. Allen & Co. 60,270

Boland & Preim. 60,456 N. J. Fidelity & Plate Glass 60,132

Outwater & Wells. 60,396 Insurance Co. 60,132

J. G. White & Co. 60,377

GLENVILLE UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Scotia), Schenectady County, N. Y.—BOND OFFERING.—Agnes S. Williams, Clerk Board of Education, will receive sealed bids until 8:30 p. m. (daylight saving time) June 18 for the purchase of \$70,000 coupon school bonds not to exceed 5% interest. Denom. \$1,000. Date Jan. 1 1924. Int. J. & J. Due yearly on Jan. 1 as follows: \$1,000, 1926 to 1939 incl.; \$2,000, 1930 to 1934 incl.; \$3,000, 1935 to 1938 incl., and \$4,000, 1939 to 1949 incl. Legality approved by Clay & Dillon of New York. Certified check for \$1,750 required.

GRAND JUNCTION, Mesa County, Colo.—BONDS DEFEATED.—The proposition to issue \$75,000 intersection paving and \$15,000 paving bonds submitted to a vote of the people at the election held on June 3—V. 118, p. 2476—failed to carry.

GREELEY SCHOOL DISTRICT NO. 7 (P. O. Greeley), Greeley County, Neb.—BOND ELECTION.—A special election will be held on June 14 to vote on the question of issuing not to exceed \$12,000 5½% negotiable coupon bonds. Denom. \$500 and \$1,000. Date June 1 1924.

GREENVILLE COUNTY (P. O. Greenville), So. Caro.—BOND SALE.—The \$200,000 coupon road bonds offered on June 10 (V. 118, p. 2605) were purchased by Stevenson, Perry, Stacy & Co., of Toledo, at 103.51—a basis of about 4.72%. Date July 1 1924. Due July 1 1944.

GRAETTINGER INDEPENDENT SCHOOL DISTRICT (P. O. Graettinger), Palo Alto County, Iowa.—BOND SALE.—The White-Phillips Co. of Davenport purchased \$10,000 5% school bonds. Denom. \$500. Date May 1 1924. Prin. and int. payable at the office of the above named firm. Due on May 1 as follows: \$500, 1934 to 1943; \$5,000, 1944.

HADDON HEIGHTS SCHOOL DISTRICT (P. O. Haddon Heights), Camden County, N. J.—BOND OFFERING.—M. B. Duffy, District

Clerk, will receive sealed bids until 8 p. m. June 20 for the purchase of an issue of 5% coupon or registered school bonds not to exceed \$150,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$150,000. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Haddon Heights Nat. Bank of Haddon Heights. Due yearly on July 1 as follows: \$3,000, 1926 to 1931 incl., and \$4,000, 1932 to 1964 incl. Certified check for 2% of the amount of bonds bid for, payable to the Custodian of School Moneys, required.

HAMBURG UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Hamburg), Erie County, N. Y.—BOND OFFERING.—Until 7 p. m. June 17 sealed bids will be received by J. Leach, Clerk Board of Education, for \$343,000 5% school bonds. Denom. \$1,000. Date April 1 1924. Int. semi-ann. Due yearly on April 1 as follows: \$8,000, 1925 to 1934, incl.; \$12,000, 1935 to 1944, incl.; \$14,000, 1945 to 1953, incl., and \$17,000, 1954. Legality approved by Clay & Dillon, of New York. Certified check for \$17,150 required.

HAMPDEN COUNTY (P. C. Hampden), Mass.—LOAN OFFERING.—The Board of County Commissioners will receive sealed bids until 11 a. m. (daylight saving time) June 20 for the purchase at discount of the following temporary loan notes:

\$100,000 temporary Hampden County loan.
\$6,000,000 temporary Hampden County renewal loan.
Said notes are dated July 1 1924 and are payable on Nov. 1 1924 at the Old Colony Trust Co., Boston. These notes, it is stated, are exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of the notes will be approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the notes when delivered, without charge to the purchaser. All legal papers incident to these notes, together with an affidavit certifying to the proper execution of the notes, will be filed with the Old Colony Trust Co., where they may be inspected. Purchaser to take delivery of notes on July 1 1924 as part of these notes are issued in renewal of notes maturing on that date.

HARPER COUNTY (P. O. Anthony), Kan.—BOND SALE.—The \$50,000 4½% coupon road improvement bonds offered on June 2—V. 118, p. 2733—were purchased by the Citizens National Bank of Anthony at a premium of \$160—equal to 100.32. Denom. \$500. Date July 1 1924. Int. (J. & J.). Due serially from 1 to 20 years from date.

HASTINGS, Dakota County, Minn.—BOND OFFERING.—Bids will be received until 7:30 p. m. June 16 by N. F. Kranz, City Clerk, for \$40,000 refunding bridge bonds. Interest not to exceed 5%. Date July 1 1924. Principal and semi-annual interest payable at the First National Bank, St. Paul. Due \$2,000 on July 1 from 1925 to 1944, inclusive. A certified check for 2% of issue, payable to the City Treasurer, is required.

HAZELHURST, Copiah County, Miss.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 1 by E. M. Cook, Mayor, for \$10,000 6% improvement bonds. Date July 1 1924. Due \$1,000, 1925 to 1934.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 14 (P. O. Woodmere), Nassau County, N. Y.—BOND OFFERING.—Until 8 p. m. June 17 sealed bids will be received by Geo. D. Brower, District Clerk, for 50,800 coupon or registered school bonds. Denom. \$1,160. Date June 28 1924. Prin. and semi-ann. int. payable at the Hewletts-Woodmere National Bank, Woodmere. Due \$10,160 yearly on Jan. 1 1925 to 1929 incl. Certified check for 10% of the bonds bid for, payable to Clayton L. Seaman, Treasurer, required.

HIGHLAND FALLS, Orange County, N. Y.—BOND OFFERING.—Until 2 p. m. June 25 sealed bids will be received by Gertrude Nelson, Village Clerk, for \$35,000 4½% coupon or registered street improvement bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.), payable in gold at the First National Bank of Highland Falls in New York exchange. Due yearly on July 1 as follows: \$2,000, 1925 to 1940, incl., and \$3,000, 1941. Certified check for 2% of the amount of bonds bid for required.

HIGHLAND PARK, Wayne County, Mich.—DATE OF BONDS—BIDS.—The \$150,000 4½% nurses' home bonds, sold on June 2 to the Detroit Trust Co. of Detroit at 100.21, as reported in V. 118, p. 2860, are dated June 10 1924. We are also in receipt of the list of bids submitted for the bonds, which is as follows.

Name	Amount	Interest	Premium
Detroit Trust Co. (a)	\$150,000	4½%	\$319.00
Stevenson, Perry, Stacy & Co., Chicago	150,000	4½%	3,519.00
Halsey, Stuart & Co., Chicago (a)	148,770	4½%	
First National Co., Detroit*	75,000	4½%	1,500.00
	75,000	4½%	
E. E. MacCrone & Co., Detroit (a)	150,000	4½%	203.50
Keane, Higbie & Co., Detroit (a)	150,000	4½%	37.50
Fidelity Trust Co., Detroit	150,000	4½%	43.00
Bank of Detroit (a)	150,000	4½%	83.50

* To furnish bonds; (a) To furnish bonds and pay attorney's fees.

HIGHLANDS COUNTY SPECIAL ROAD DISTRICT NO. 1 (P. O. Sebring), Fla.—BIDS REJECTED.—All bids received for the \$50,000 6% road bonds offered on June 6 (V. 118, p. 2733) were rejected. Due on Jan. 1 as follows: \$5,000, 1927 to 1933, inclusive.

HILLSBORO, Highland County, Ohio.—BOND OFFERING.—Until 12 m. June 28 sealed bids will be received by Roy H. Bunn, Village Clerk, for \$10,000 5½% village share street improvement bonds. Denom. \$1,000. Date June 15 1924. Int. semi-ann. Due \$1,000 yearly on Sept. 1 1925 to 1934 incl. Legality approved by Peck, Shafer & Williams of Cincinnati. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required.

HOLLANDALE, Washington County, Miss.—BOND SALE.—On May 22 Stranahan, Harris & Oatis of Toledo purchased \$25,000 6% sewer bonds at par, plus a premium of \$50, cost of printing bonds and attorney fees. Denom. \$1,000. Date June 1 1923. Int. J. & D. Due serially.

HOLLISTER, Tillman County, Okla.—BOND SALE.—Calvert & Canfield of Oklahoma City purchased \$15,000 water-works bonds. Due serially.

HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND SALE.—The Provident Savings Bank & Trust Co. has been awarded the \$36,000 5% "emergency bridge impt." coupon bonds offered on June 6—V. 118, p. 2477—for \$36,183.50, equal to 100.509—a basis of about 4.89%. Date June 1 1924. Due \$1,800 each six months from March 15 1925 to Sept. 15 1934, inclusive.

HOMER, Calhoun County, Mich.—BOND SALE.—On Jan. 6 the Calhoun State Bank of Homer purchased an issue of \$24,000 5% paving bonds at par. \$4,800 is to be payable annually for 5 years. The completion of this sale, we are advised by Guy H. Putnam, Village Clerk, depends on whether the State builds the road this year. The bonds will not be issued until the road is finished.

HOPKINS COUNTY (P. O. Sulphur Springs), Texas.—BOND SALE.—M. W. Elkins & Co. of Little Rock have purchased \$43,000 5½% road bonds.

HORTON TOWNSHIP SCHOOL DISTRICT (P. O. St. Mary's), Elk County, Pa.—BOND OFFERING.—Until 12 m. June 27 sealed bids will be received by F. W. Jackson, Secretary School Board, for \$33,500 5% coupon or registered school bonds. Denom. \$500, \$200 and \$100. Date Oct. 1 1923. Int. A. & O.

HOWARD COUNTY (P. O. Ellicott City), Md.—BOND OFFERING.—Sealed bids will be received until 1:30 p. m. (Eastern standard time) July 15 by Michael J. Sullivan, Clerk Board of County Commissioners, for the following issues of 4½% coupon bonds:

\$200,000 "Road Bonds of 1924." Due yearly on July 1 as follows: \$2,000, 1927 to 1930 incl.; \$3,000, 1931 to 1933 incl.; \$4,000, 1934; \$5,000, 1935 and 1936; \$6,000, 1937 to 1939 incl.; \$7,000, 1940 to 1942 incl.; \$8,000, 1943 and 1944; \$9,000, 1945 and 1946; \$10,000, 1947 and 1948; \$11,000, 1949 and 1950; \$12,000, 1951; \$13,000, 1952; \$14,000, 1953, and \$15,000, 1954.
180,000 "School Bonds of 1924." Due yearly on July 1 as follows: \$2,000, 1927 to 1930 incl.; \$3,000, 1931 to 1933 incl.; \$4,000, 1934 to 1936; \$5,000, 1937 to 1939; \$6,000, 1940 to 1942; \$7,000, 1943 and 1944; \$8,000, 1945 and 1946; \$9,000, 1947 and 1948; \$10,000, 1949 and 1950; \$11,000, 1951; \$12,000, 1952; \$13,000, 1953, and \$14,000, 1954.

Denom. \$1,000. Date July 1 1924. Int. semi-ann. The bonds are exempt from State, county and municipal taxation in the State of Maryland. The legality of this issue of bonds will be approved by Niles, Wolff, Barton & Morrow of Baltimore and James Clark of Ellicott City, attorneys. Further information can be obtained from the Clerk.

Financial Statement of Howard County, 1923.

Assessable basis at county rate of \$1.44	\$15,364,825
Foreign stocks and bonds at rate of 30c. per \$100	3,271,352
Floating debt	50,000
Bonded indebtedness (not including this issue nor \$200,000 road bonds, for which bids are asked)	540,000

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed proposals will be received by L. E. Lampton, County Clerk, until 2 p. m. June 16 for \$750,000 5% school bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. payable at the County Treasury. Due on April 1 as follows: \$7,000, 1926; \$18,000, 1927 to 1930 incl.; \$10,000, 1930; \$15,000, 1931 to 1933 incl.; \$20,000, 1934; \$15,000, 1935 to 1939 incl.; \$11,000, 1941; \$15,000, 1942 to 1945 incl.; \$16,000, 1946 to 1949 incl.; \$21,000, 1950 to 1960 incl.; \$41,000, 1961 to 1964. The assessed valuation of the taxable property in said high school district for the year 1923 is \$41,424,495, and the amount of bonds previously issued and now outstanding is \$873,000. Payment for and delivery of bonds will be made at the office of the Board of Supervisors. A certified or cashier's check for 3% of issue, payable to the Chairman of the Board of Supervisors, is required. A like amount of bonds was offered and sold on April 28 to Citizens National Bank as stated in V. 118, p. 2220.

IDAHO (State of).—NOTE OFFERING.—Sealed bids will be received until 10 a. m. (Mountain time) June 16 by D. F. Banks, State Treasurer (P. O. Boise), for \$567,000 treasury notes, interest not to exceed 6%. Denom. to suit purchaser. Date June 30 1924. Notes will be payable to bearer, but holder shall have the right to registration and to payment at the National Park Bank. Printed and engraved notes will be furnished by the State at a cost to the purchaser of not to exceed \$50. Due June 30 1925. A certified check for \$12,000, payable to the State Treasurer, is required.

INDEPENDENCE, Montgomery County, Kan.—BOND SALE.—The Commercial National Bank of Independence has purchased \$34,788.27 improvement bonds at par. Due 1 to 10 years.

INDIANA (State of).—LOAN OFFERING.—Bids will be received by the Indiana State Board of Finance, care of Auditor of State, Indianapolis, until 12 m. June 19 for all or any part of a \$2,500,000 tax-anticipation loan dated July 1 1924 and maturing Dec. 31 1924. Bidder to name rate of interest. Loan is to meet casual deficits in the State revenue.

ISABELLA COUNTY (P. O. Mount Pleasant), Mich.—BOND OFFERING.—Until 1 p. m. (standard time) June 20 sealed bids will be received by the Board of County Road Commissioners (C. R. Converse), for the purchase of an issue of approximately \$41,500 Assessment District Road No. 31 bonds, not to exceed 6% interest. Denom. to suit purchaser. Interest semi-annual. Due two to ten years. Certified check for 2% of the amount of bonds bid for, payable to the Board, required.

JASPER COUNTY ROAD DISTRICT NO. 3 (P. O. Jasper), Tex.—BOND ELECTION.—On June 21 an election will be held to vote on the question of issuing \$250,000 5½% road bonds.

JEFFERSON CITY, Cole County, Mo.—BOND SALE.—The Central Missouri Trust Co. of Jefferson City has purchased \$100,000 school bonds.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 8 (P. O. Wheatridge), Colo.—BOND SALE.—The International Trust Co. and Bosworth, Chanute & Co., both of Denver, have jointly purchased \$60,000 5% school building bonds at 101.35.

JEFFERSON TOWNSHIP (P. O. Celina), Mercer County, Ohio.—BOND OFFERING.—Aug. Behringer, Clerk Board of Trustees, will receive sealed bids until 10 a. m. June 14 for \$7,500 5½% road impt. bonds. Denom. \$500. Date May 1 1924. Prin. and semi-ann. int. payable at the First Nat. Bank of Celina. Due \$1,500 on May 1 1925 to 1929 incl. Certified check for 5% of the bonds bid for required.

JERSEY CITY, Hudson County, N. J.—BOND SALE.—The Trust Co. of New Jersey, Jersey City, has been awarded the two issues of 4½% bonds offered on June 9—V. 118, p. 2733—as follows:

\$1,963,000 (\$2,062,000 offered) water gold bonds, maturing \$52,000 on June 1 in each of the years 1925 to 1929, both incl., and \$53,000 on June 1 in each of the years 1930 to 1961, and \$7,000, 1962, at 105.08—a basis of about 4.355%.

672,000 (\$698,000 offered) general improvement gold bonds, maturing \$25,000 on June 1 in each of the years 1925 to 1928, both incl., and \$26,000 on June 1 in each of the years 1929 to 1950, both incl., at 103.94—a basis of about 4.36%.

The bonds will be dated June 1 1924 and will be of the denomination of \$1,000 each.

JOHNSTOWN, Cambria County, Pa.—BOND OFFERING.—Until 10 a. m. June 7 sealed bids will be received by Pearl I. Hood, City Treasurer, for \$425,000 4½% highway impt. bonds. Denom. \$1,000. Date July 1 1924. Int. semi-ann. Due yearly on July 1 as follows: \$14,000, 1925 to 1949 incl., and \$15,000, 1950 to 1954 incl. Certified check for \$5,000 required.

KARNES CITY INDEPENDENT SCHOOL DISTRICT (P. O. Karnes City), Karnes County, Texas.—BONDS REGISTERED.—On June 24 a proposition to issue \$40,000 6% school bonds will be submitted to a vote of the people.

KENNEBEC INDEPENDENT SCHOOL DISTRICT (P. O. Kennebec), Lyman County, So. Dak.—BONDS VOTED.—At an election held on June 3 the voters authorized the issuance of \$20,500 school building bonds by a vote of 119 to 43.

KNOXVILLE, Knox County, Tenn.—BOND SALE.—Kissel, Kinnicut & Co. of New York have purchased \$200,000 4.20% sewer notes at a premium of \$25, equal to 100.012, a basis of about 4.19%. Date June 1 1924. Due May 31 1925.

KNOXVILLE, Knox County, Tenn.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 17 by John C. Borden, Director of Finance, for \$1,120,000 4½% coupon registerable as to prin. or as to prin. and int. gold bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable in gold in New York. Due 1926 to 1948. Legality approved by Chester B. Masslich. A certified check for \$20,000 required.

LACKAWANNA COUNTY (P. O. Scranton), Pa.—BOND OFFERING.—Sealed bids will be received until 10:30 p. m. (Eastern standard time) June 23 by William C. Watkins, County Comptroller, for \$450,000 4½% coupon tubercular hospital bonds. Denom. \$1,000. Date July 1 1924. Int. semi-ann. Due July 1 1944. Legality approved by Townsend, Elliott & Munson of Philadelphia. Certified check for \$5,000, payable to the county, required.

LA CROSSE, La Crosse County, Wis.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. June 18 by M. R. Birnbaum, City Clerk, for \$50,000 4½% street improvement bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer. Due as follows: \$3,000 in each of the odd years, from 1925 to 1943, \$2,000 in the even years from 1926 to 1944. Notice of this offering was given in V. 118, p. 2860; it is given again as additional data have come to hand.

Financial Statement.

True value of taxable property (estimated)	\$45,000,000
Assessed valuation of real & personal property equalized for 1923	41,990,511
Total bonded debt including this issue	2,129,000
Water bonds included in above	559,000
Sinking fund	710,000
Population, U. S. census 1920, 30,421.	

LAMAR PAVING DISTRICT NO. 1 (P. O. Lamar), Prowers County, Colo.—BOND SALE.—Boettcher, Porter & Co. of Denver have purchased \$50,000 paving bonds at 98.69.

LITTLE VALLEY, Cattaraugus County, N. Y.—BOND OFFERING.—Daniel J. Bushnell, Village Clerk, will receive sealed bids until 7:30 p. m. June 16 for \$10,500 registered motor fire truck bonds not to exceed 6% int. Denom. \$1,000 and one for \$1,500. Date July 1 1924. Prin. and semi ann. int. (J. & J.) payable at the Cattaraugus County Bank of Little Valley. Due yearly on July 1 as follows: \$1,000, 1925 to 1933 incl., and \$1,500, 1934. Certified check for \$1,500 required.

McCOUSLAND, Scott County, Iowa.—BOND SALE.—White-Phillips Co. of Davenport purchased \$2,000 lighting system bonds as 5s. Denom. \$100. Date April 4 1924. Prin. and semi-ann. int. (A. & O.) payable at McCousland. Due \$200 1 to 10 years.

McKEESPORT SCHOOL DISTRICT (P. O. McKeesport), Allegheny County, Pa.—BOND SALE.—Edward Lowber Stokes & Co. of Philadelphia have been awarded the \$125,000 4½% school impt. bonds offered on June 9—V. 118, p. 2606—at 102.79—a basis of about 4.29%. Date May 1 1924. Due yearly on May 1 as follows: \$4,000, 1930 to 1939, incl.; \$5,000, 1940 to 1950, incl., and \$10,000, 1951 to 1953, incl. The bids received were as follows.

	Premium.		Premium.
Redmond & Co.	\$2,525 00	Rufus Waples & Co.	\$2,235 00
J. H. Holmes & Co., and		A. B. Leach & Co., Inc.	3,462 50
First Nat. Bk. of Pittsb.	3,028 00	West & Co.	2,700 00
Graham, Parsons & Co.	3,138 75	Lewis & Snyder	3,060 00
Mellon National Bank	2,612 50	Harris, Forbes & Co.	2,021 25
Union Trust Co., Pittsb.	3,037 50	Edward Lowber Stokes &	
The National City Co.	3,236 25	Co.	3,487 50

All the bids included accrued interest.

MAINE (State of).—BOND OFFERING.—Sealed bids will be received by W. L. Bonney, State Treasurer, at Augusta until 10 a. m. (standard time) June 17 for the purchase of \$500,000 4% coupon highway and bridge bonds in denom. of \$1,000 each, dated July 1 1924 and payable as follows: \$50,000 on July 1 in each of the years 1949 to 1958, incl. Prin. and semi-ann. int. (J. & J.) payable in gold coin of the United States of America of the present standard of weight and fineness at the office of the Treasurer of State. These bonds are exempt from taxation in Maine and from all Federal income tax. Bonds will be issued under the supervision of Fidelity Trust Co., Portland, which will certify as to the genuineness of the signatures. The opinion of the Attorney-General of the State of Maine as to legality will be furnished the purchaser. Payment for the loan may be made on or about July 1 1924, at which time the definitive bonds will be ready for delivery. The bonds now offered are part of \$1,000,000, which amount represents a portion of total issue of \$2,604,500 which was authorized by an Act passed by 1923 Legislature, constituting Chapter 92, Laws 1923. The \$1,000,000 received authority to be sold on March 18 1924.

Valuation of the State.	\$672,767,742
Bonded debt (exclusive of this issue)	13,545,000

MALDEN, Middlesex County, Mass.—BOND OFFERING.—Walter E. Milliken, City Treasurer, will receive sealed bids until 8 p. m. (daylight saving time) June 18 for the following issues of 4½% bonds:

\$15,000 "Sewerage Loan of 1923" bonds, dated Nov. 15 1923, payable \$1,000 Nov. 15 1924 to 1938 incl. Int. semi-ann. (M. & N. 15).

17,000 "Sewerage Loan 1924" bonds, dated July 1 1924, payable \$1,000 July 1 1925 to 1941 incl. Int. semi-ann. (J. & J.).

39,000 "Street Widening Loan 1924" bonds, dated July 1 1924, payable \$1,000 July 1 1925 to 1933 incl., and \$3,000 on July 1 1934. Int. semi-ann. (J. & J.).

6,000 "Surface Drainage Loan 1924" bonds, dated July 1 1924, payable \$1,000 July 1 1925 to 1930 incl. Int. semi-ann. (J. & J.).

26,000 "Sidewalk Loan Act of 1921" bonds, dated July 1 1924, payable \$6,000 July 1 1925 and \$5,000 July 1 1926 to 1929 incl. Int. semi-ann. (J. & J.).

Principal and interest payable at the First National Bank of Boston. These bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Tuesday, July 1 1924, at the First National Bank of Boston.

Financial Statement May 31 1924.	
Net valuation for year 1923.	\$51,514,400 00
Debt limit 2½% of average valuation three preceding years.	1,198,538 64
Total gross debt, including these issues.	2,543,500 00
Exempted debt—Water bonds.	\$60,000 00
Other bonds.	1,557,000 00
	1,617,000 00

Net debt.	\$926,500 00
Borrowing capacity.	272,038 64

MARICOPA COUNTY SCHOOL DISTRICT NO. 21 (P. O. Phoenix), Ariz.—BOND ELECTION.—An election will be held on June 21 to vote on the question of issuing \$15,000 5½% school building bonds.

MARICOPA COUNTY SCHOOL DISTRICT NO. 44 (P. O. Phoenix), Ariz.—BOND ELECTION.—An election will be held on June 21 to vote on the question of issuing \$20,000 6% 20-year school bonds.

MARINE CITY, St. Clair County, Mich.—BOND OFFERING.—W. Caswell, City Clerk, will receive sealed bids until 7 p. m. June 16 for \$7,000 6% coupon fire truck bonds. Denom. \$1,000. Date June 16 1924. Int. J. & D. Due \$1,000 1925 to 1931 incl.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Sealed bids will be received by Harry Dunn, County Auditor, until 10 a. m. June 27 for \$800,000 4½% refunding bonds. Denom. \$1,000. Date June 27 1924. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due \$50,000 yearly on July 1 from 1925 to 1940, incl. Certified check for 3% of the amount of bonds bid for required. No conditional bid will be considered, and the opinion as to the validity of the bonds will be furnished by competent legal counsel of the city.

MARION COUNTY (P. O. Mullins), So. Caro.—BOND SALE.—The \$45,000 Reaves Township Hospital bonds offered on May 27—V. 118, p. 2606—were purchased by the First National Bank of Mullins.

MARYLAND (State of).—CERTIFICATE SALE.—A syndicate composed of the Mercantile Trust & Deposit Co., Baker, Watts & Co., Stein Bros. & Boyce and Estabrook & Co. has been awarded the following two issues of 4½% coupon 9-3-5 year (average) certificates of indebtedness offered on June 11—V. 118, p. 2220—at 102.537, a basis of about 4.18%:

\$1,500,000 series "A" to "M" Lateral and Post-Road Loan of 1924, maturing on June 15 as follows: \$87,000, 1927; \$90,000, 1928; \$96,000, 1929; \$99,000, 1930; \$104,000, 1931; \$109,000, 1932; \$114,000, 1933; \$120,000, 1934; \$125,000, 1935; \$131,000, 1936; \$136,000, 1937; \$142,000, 1938, and \$147,000, 1939.

300,000 series "A" to "M" Bridge and Grade Crossing Loan of 1924, maturing on June 15 as follows: \$18,000, 1927 to 1929 incl.; \$21,000, 1930 to 1932 incl.; \$24,000, 1933 to 1935 incl.; \$27,000, 1936 to 1938 incl., and \$30,000, 1939.

Denom. \$1,000. Date June 15 1924.

Bidder—	Bid.
Mercantile Trust & Deposit Co., Baker, Watts & Co., Stein Bros. & Boyce and Estabrook & Co.	*102.537
Atlantic Exchange Bank & Trust Co., Jenkins, Whedbee & Poe and Robert Garrett & Sons.	*102.324
R. W. Pressprich & Co., New York	*102.216
Remick, Hodges & Co., N. Y.; Wm. R. Compton & Co., N. Y.; R. L. Day & Co., Boston, and Nelson, Cook & Co., Baltimore.	*102.1774
Hambleton & Co., Baltimore, and W. W. Lanahan & Co., Balt.	*102.159
Equitable Trust Co., N. Y.; Ames, Emerich & Co., E. H. Rollins & Sons, Graham, Parsons & Co. and Strother, Brodgen & Co.	*102.072
Alex. Brown & Sons, Baltimore	*101.9721
Rean, Taylor & Co., N. Y.; Eldredge & Co., N. Y., and P. H. Goodwin & Co.	*101.919
J. A. W. Izlehart & Co., Baltimore	*101.8814
Guaranty Company of New York	*101.8293
First National Bank, N. Y.; John P. Baer & Co., Balt.; Colston, Heald & Trall, Balt.; Equitable Trust Co., Balt.; Mackubin, Goodrich & Co., Balt.; Phelps, Fenn & Co., N. Y., and Redmond & Co., N. Y.	*101.8219
Salomon Bros. & Hutzler, N. Y.; Citizens National Bank, Balt. and J. S. Wilson Jr. & Co., Balt.	*101.523
A. M. Lampert & Co., New York	*101.2066

*Bid for total amount offered. a Bid for \$1,500,000 issue. b Bid for \$300,000 issue.

MELROSE SCHOOL DISTRICT (P. O. Melrose), Curry County, N. Mex.—BOND OFFERING.—Sealed bids will be received until 11 a. m. June 18 by L. Sollman, Clerk Board of Education, for \$30,000 5½% school bonds. Denom. \$500. Date June 1 1924. Due \$1,500

June 1 1926 to 1945. A certified check for \$1,000, payable to the Clerk Board of Education, is required.

MEMPHIS, Shelby County, Tenn.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. July 1 by C. O. Pashby, City Clerk, for \$270,000 general liability negotiable coupon (registerable as to principal only) bonds. Date Jan. 1 1924. Bidder to name rate of interest. Prin. and semi-ann. int. (J. & J.) payable at the city hall in Memphis or at the option of the holder, at the office of the fiscal agent of the city of Memphis in New York. Due Jan. 1 1925 to 1929 incl. Approving opinion of John C. Thomson of New York and bonds will be furnished by city. A certified check for \$3,000 required.

MIAMI COUNTY (P. O. Peru), Ind.—BOND SALE.—The following five issues of 4½% coupon bonds offered on June 4—V. 118, p. 2734—have been sold to the Wabash Valley Trust Co. of Peru at par and accrued int.: \$23,200 Francis M. Meyers et al. Free Gravel Road No. 31 bonds.

12,500 Perry Eckelberger et al. Free Gravel Road No. 8 bonds.

3,160 James H. Gueber et al. Free Gravel Road bonds.

10,300 Oliver Kessler et al. Free Gravel Road No. 14 bonds.

1,250 C. A. Darby et al. Free Gravel Road bonds.

Date May 15 1924. Int. M. & N. 15. The bonds will fall due each May 15 and Nov. 15 beginning May 15 1925.

MOON TOWNSHIP SCHOOL DISTRICT (P. O. Box No. 448 Monaca), Beaver County, Pa.—BOND SALE.—West & Co. of Philadelphia have been awarded the \$40,000 4½% coupon school bonds offered on June 9—V. 118, p. 2607—at 100.49, a basis of about 4.46%. Due yearly on June 1 as follows: \$5,000 1929, 1934, 1939, and 1944 and \$10,000 1949 and 1954. M

MIDDLETOWN, Butler County, Ohio.—BOND SALE.—David Robison & Co. of Toledo have been awarded the \$24,921 6% special assessment street improvement bonds offered on June 9—V. 118, p. 2607—for \$26,034 96, equal to 104.46, a basis of about 5.02%. Date May 1 1924. Due \$2,769 yearly on Sept. 1 from 1925 to 1933, inclusive.

The following is a tabulation of the bids received:

Name—	Premium.
David Robison & Co., Toledo	\$1,113 96
Provident Savings Bank, Cincinnati	1,076 59
Brown, Bosworth & Co., Toledo	1,033 00
N. S. Hill & Co., Cincinnati	1,018 00
Seasongood & Mayer, Cincinnati	1,012 00
Breed, Elliott & Harrison, Cincinnati	999 99
A. E. Aub & Co., Cincinnati	926 00
Ryan, Bowman & Co., Toledo	899 65
Weil, Roth & Irving, Cincinnati	876 00

MINEOLA INDEPENDENT SCHOOL DISTRICT (P. O. Mineola), Wood County, Tex.—BOND SALE.—The Mineola State Bank of Mineola purchased \$30,000 school bonds at a premium of \$312, equal to 101.04. 4

MITCHELL COUNTY (P. O. Colorado), Tex.—BONDS DEFEATED.—The proposition to issue \$325,000 road bonds submitted to the vote of the people at the election held on May 27—V. 118, p. 2095—failed to carry.

MONROE SCHOOL TOWNSHIP (P. O. Spurgeon), Ind.—BOND OFFERING.—Norman E. Williams, Township Trustee, will receive sealed bids until 10 a. m. June 21 at the banking office of the First National Bank of Spurgeon for \$35,900 5% school bldg. erection bonds. Denom. \$1,000, and one for \$590. Date July 1 1924. Int. J. & J. 15. Due \$1,590 each Jan. 15, and \$2,900 each July 15 from 1925 to 1934 incl.

MORRIS COUNTY (P. O. Morristown), N. J.—BOND OFFERING.—William H. Hosking, Clerk Board of Chosen Freeholders, will receive sealed bids until 2 p. m. June 25 for the purchase of an issue of 4½% or 4½% coupon or registered road improvement bonds, not to exceed \$450,000. No more bonds to be awarded than will produce a premium of \$1,000 over \$450,000. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the First Nat. Bank of Morristown. Due \$30,000 yearly on July 1 from 1925 to 1939 incl. The bonds will be prepared under the supervision of the U. S. Mgt. & Trust Co. of New York, which will further certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafeld & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required.

MOSCOW, Latah County, Idaho.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 23 by L. G. Peterson, City Clerk, for \$40,000 coupon improvement bonds. Int. not to exceed 5½%. Denom. \$500. Date July 15 1924. Int. semi-ann. (J. & J. 15). A certified check for 5% of bid required.

MOUNT KISCO, Westchester County, N. Y.—BOND OFFERING.—F. Rockwell Mathews, Village Clerk, will receive sealed proposals up to June 17 at 8 p. m. for the purchase of \$80,000 4½% registered street improvement bonds at not less than the par value thereof, dated July 1 1924, of the denomination of \$1,000 each, payable \$4,000 on May 1 in each of the years 1925 to 1944, both inclusive. Int. M. & N. A certified check on a national bank or trust company for 5% of the par value of bonds must accompany each proposal.

MOUNT LEBANON TOWNSHIP (P. O. Pittsburgh), Pa.—BOND SALE.—The First National Bank of Pittsburgh and J. H. Holmes & Co. have been awarded the \$75,000 4½% coupon municipal bonds offered on June 9—V. 118, p. 2478—for \$76,572, equal to 102.09, a basis of about 4.335%. Date Feb. 1 1924. Due on Feb. 1 as follows: \$10,000, 1929, 1934 and 1939, and \$15,000, 1944, 1949 and 1954. The following bids were received:

	Premium.
First National Bank, Pittsburgh, and J. H. Holmes & Co.	\$1,572 00
Glover & MacGregor and George G. Applegate, Pittsburgh	1,551 00
Redmond & Co., Pittsburgh	1,522 50
Mellon National Bank, Pittsburgh	1,350 75
Lewis & Snyder, Philadelphia	1,317 50
Harris, Forbes & Co., New York	1,236 75
A. B. Leach & Co., Inc., Philadelphia	321 50

All bids included accrued interest.

MT. OLIVE, Wayne County, N. Caro.—BOND SALE.—The \$100,000 street improvement bonds offered on June 6—V. 118, p. 2734—were purchased by Prudden & Co. of Toledo as 4½s at a premium of \$536, equal to 100.53, a basis of about 4.69%. Date June 1 1924. Due on June 1 as follows: \$4,000, 1927 to 1932 incl.; \$6,000, 1933 to 1942 incl., and \$8,000, 1943 and 1944.

MULTNOMAH AND CLACKAMAS COUNTIES JOINT SCHOOL DISTRICT NO. 6 (P. O. Gresham), Ore.—BOND SALE.—The \$25,000 5½% school bonds offered on May 20 (V. 118, p. 2347) were purchased by the First National Bank of Klamath Falls at a premium of \$860, equal to 103.44—a basis of about 5.13%. Date May 1 1924. Due on Nov. 1 as follows: \$1,000, 1928 to 1933, inclusive; \$1,500, 1934 to 1939, inclusive, and \$2,000, 1940 to 1944, inclusive.

NEWARK, N. J.—BOND OFFERING.—Sealed proposals will be received by John Howe, Director Department of Revenue and Finance, at his office in the City Hall, Newark, until June 23 at 11 a. m. (daylight saving time), when they will be publicly opened, for the purchase, at not less than par and accrued interest, of the following authorized issues of 4½% coupon (registerable as to prin. only or as to both prin. and int.) bonds:

\$1,000,000 water bonds, maturing \$20,000 on July 1 in each of the years 1925 to 1944 incl., and \$30,000 on July 1 in each of the years 1945 to 1964 incl.

750,000 Port Newark improvement bonds, maturing \$16,000 on July 1 in each of the years 1925 to 1945 incl., \$18,000 on July 1 1946, and \$22,000 on July 1 in each of the years 1947 to 1964 incl.

All of the bonds will be of the denomination of \$1,000 and will be dated July 1 1924. Prin. and semi-ann. int. (J. & J.) will be payable in gold coin of the U. S. of the present standard of weight and fineness at the National State Bank of Newark. No more bonds to be sold than will produce a premium of \$1,000 over each of the above issues. In addition to the price bid, the purchaser must pay accrued int. from the date of the bonds to the date of delivery. Any bidder may condition his bid on the award to him of both of said issues, but in that case if there is a more favorable bid for either issue, his bid will be rejected. Proposals must be accompanied by a certified check for 2% of the face amount of the bond bid for, drawn upon an incorporated bank or trust company to the order of the "Director of the Department of Revenue and Finance." Checks of unsuccessful bidders will be returned upon the award of the bonds. The successful bidder or bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, of N. Y. City, that the bonds are valid and binding obligations of the City of Newark.

<i>Financial Statement of the City of Newark.</i>	
Assessed valuation taxable real property, 1924.....	\$510,224,976 00
Assessed valuation taxable personal property, 1924.....	114,483,975 00
Total assessed valuation taxable property, 1924.....	\$624,708,951 00
Bonded debt including this issue.....	64,728,200 00
Water bonds included in above.....	\$12,729,000 00
Sinking fund for bonds other than water bids.....	9,196,416 40
Special assessments collected and on hand applicable only to payment of bonds other than water bonds.....	1,038,006 82
	22,963,423 22
Net debt.....	\$41,764,776 78
Sinking funds for water bonds.....	\$1,880,090 52
Population, State Census, 1915, 366,744; U. S. Census, 1920, 415,609.	

NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.—A temporary loan of \$500,000 has been sold to Grafton & Co. of Boston on a 3.10% discount basis, plus \$1.25 premium. Due Nov. 10 1924.

NEW YORK CITY.—\$67,400,000 CITY BONDS ALL SOLD BY SYNDICATE.—Announcement was made this week by the National City Co., First National Bank, Bankers Trust Co., Guaranty Co. of New York, Brown Brothers & Co. and associates that the issue of \$67,400,000 serial and long term 4½% bonds, which were bought by them as stated in V. 118, p. 2561, have all been sold.

NORTH ADAMS, Berkshire County, Mass.—BOND OFFERING.—James O'Holloran, City Treasurer, will receive sealed bids until 11 a. m. June 25 for the purchase of \$100,000 4½% coupon "West Main Street Paving" bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer, or at the North Adams Trust Co. at option of holder. Due \$10,000 yearly on July 1 from 1925 to 1934 incl. These bonds are exempt from taxation in Massachusetts; will be engraved by American Bank Note Co.; will be certified as to genuineness by the North Adams Trust Co.; their legality will be approved by Storey, Thorndike, Palmer and Dodge, Attorneys of Boston, whose opinion will be furnished the purchaser. Bonds will be delivered to purchaser on or about July 1 1924, at The National Shawmut Bank, Boston.

NORTH CANTON, Stark County, Ohio.—BOND SALE.—The following two issues of 6% coupon bonds have been awarded to the State Industrial Commission of Ohio at par:

\$10,000 Sixth St. paving special assessment bonds. Denoms. \$1,000 and \$250. Due on Sept. 1 as follows: \$1,000, 1925, 1927, 1929, 1931 and 1933, and \$1,250, 1926, 1928, 1930 and 1932.

3,200 general impt. bonds. Denom. \$500 and one for \$200. Due yearly on Sept. 1 as follows: \$500, 1925 to 1930, incl., and \$200, yearly on Sept. 1 as follows: \$500, 1925 to 1930, incl., and \$200, 1931.

Date June 1 1924. Prin. and ann. int. (Sept. 1) payable at the Village Treasurer's office. These bonds had been scheduled to be sold on June 16.

NORTH ENGLISH, Iowa County, Ia.—BOND ELECTION.—A special election will be held on June 30 to vote on the question of issuing \$16,000 water work extension bonds.

NORTH LITTLE ROCK, Pulaski County, Ark.—BOND SALE.—\$225,000 5% school bonds offered on March 21 (V. 118, p. 1178) were purchased by M. W. Elkins & Co. of Little Rock and the Twin City Bank of North Little Rock as 6s at 104.25.

NORTH POWDER SCHOOL DISTRICTS NO. 8 AND 25 (P. O. North Powder), Ore.—BOND SALE.—An issue of \$5,000 5% gymnasium bonds offered on April 15 were purchased by these districts at par. Denom. \$500. Date April 1 1924. Int. (A. & O.). Due 1939, optional after 15 years.

OAK GROVE, West Carroll Parish, La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. June 21 by L. Lipp, City Clerk, for \$45,000 coupon water and light plant bonds. Denom. \$1,000. Date July 1 1924. Prin. and int. payable in New York. Legality approved by Wood & Oakley of Chicago. A certified check for \$1,250 is required.

ODON TOWN AND MADISON TOWNSHIP SCHOOLS (P. O. Odon), Daviess County, Ind.—BOND OFFERING.—Until 1 p. m. June 21 the Board of Trustees will receive sealed bids for the purchase of the following 5% bonds for the purpose of building a consolidated school building:

\$14,946 80 bonds of the Town of Odon. Denom. \$747 34. Due \$747 34 each six months from Jan. 1 1925 to July 1 1934 incl.

24,886 20 bonds of Madison Township. Denom. \$1,244 31. Due \$1,244 31 each six months from Jan. 1 1925 to July 1 1934 incl.

Date June 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the First Nat. Bank of Odon.

OKLAHOMA CITY, Oklahoma County, Okla.—OPTION EXERCISED—BONDS RE-SOLD—OFFERED TO INVESTORS.—In our issue of Jan. 12, page 230, we reported that C. Edgar Honnold of Oklahoma City had purchased \$500,000 of a total issue of \$1,600,000 5% coupon, with privilege of registration as to principal, water works bonds and had taken an option on the remainder. This option was exercised by Mr. Honnold and he re-sold the bonds to Eldredge & Co. of New York, who are now offering \$800,000 of them (having disposed of \$800,000) to investors at prices to yield 4.50%. The bonds are described as follows: Denom. \$1,000. Date Jan. 15 1924. Prin. and semi-ann. int. (J. & J. 15) payable in gold coin in N. Y. City. Due serially 1936 to 1943 incl.

OLD FORT, McDowell County, No. Caro.—BIDS.—The following is a list of bids received for the \$60,000 improvement bonds purchased by John Nuveen & Co. of Chicago, as stated in V. 118, p. 2862.

Prudden & Co., Toledo, O.....	\$60,000 less 2% premium, \$3076 6%
J. C. Mayer & Co., Cincinnati, O.....	60,000 less \$590 6%
Spitzer, Rorick & Co., Toledo, O.....	60,000 less \$500 6%
John Nuveen & Co., Chicago, Ill.....	60,000 premium \$516 6%
Ryan, Bowman & Co., Toledo, O.....	60,000 less \$894 6%
Water Woody & Hemerdinger, Cinc., O.....	58,200 6%
Stranahan, Harris & Otis, Inc., Tol., O.....	60,000 less \$500 6%

ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Orlando), Fla.—BOND SALE.—The \$25,000 6% Apopka School bonds offered on June 9—V. 118, p. 2735—were purchased by Bumpus & Co. at a premium of \$1,911, equal to 107.64, a basis of about 5.48%. Date June 1 1924. Due June 1 1954. The following is a list of bids received:

W. L. Slayton & Co.....	\$25,846 00	Prudden & Co.....	\$26,522 50
Stevenson, Perry, Stacy & Co. and Wright-Warlow & Co.....	26,477 50	Well, Roth & Irving Co.....	25,750 00
R. E. Campbell & Co.....	26,317 00	Stranahan, Harris & Otis, Inc.....	25,585 00
		Bumpus & Co.....	26,911 00

OWATONNA, Steele County, Minn.—BIDS REJECTED.—All bids received for the \$300,000 5% public utility bonds offered on May 19—V. 118, p. 2447—were rejected. Date May 1 1924. Due on May 1 as follows: \$15,000 from 1928 to 1935 incl., \$20,000 from 1936 to 1944 incl.

PARAGOUL, Greene County, Ark.—BOND SALE.—M. W. Elkins & Co. of Little Rock have purchased \$150,000 5½% school bonds. Due 1928 to 1947.

PIKE COUNTY (P. O. Petersburg), Ind.—BOND SALE.—The Meyer-Kiser Bank of Indianapolis has been awarded the \$21,344 27 5% P. M. Ferguson et al. road in Monroe Township bonds offered on May 24 (V. 118, p. 2479) for \$21,994 27, equal to 103.04—a basis of about 4.40%. The first bond becomes due May 15 1925 and one bond each six months thereafter until all are paid.

PORT OF OLYMPIA, Wash.—BOND SALE.—Bond, Goodwin & Tucker, of Seattle, recently purchased \$155,000 5½% port bonds at 101.07.

PORT OF PORTLAND, Ore.—BOND OFFERING.—Sealed proposals will be received by J. P. Doyle, Assistant Secretary Board of Commissioners, at his office, 916 Spalding Building, Portland, Ore., until 11 a. m. June 26 for the whole or any part of an issue of \$500,000 4½% coupon Series "E" port improvement and equipment bonds of the Port of Portland, dated July 1 1924. Denom. \$1,000. Principal and semi-annual interest (J. & J.) payable in gold coin at Portland, Ore., and New York. Bonds mature as follows: \$38,000 on July 1 1930 and \$33,000 on July 1 of each year 1931 to 1944, inclusive. These bonds are part of an issue authorized by an Act of the legislative assembly of the State of Oregon (Chapter 76, General Laws of Oregon, 1921). They are issued for the purpose of providing funds for the purchase and construction of equipment and for general port improvements. Bids must be unqualified as to legality and any bid received which is qualified will not be considered.

The legality of these bonds has been passed upon favorably by the law firm of Storey, Thorndike, Palmer & Dodge, of Boston, Mass., whose opinion is on file for inspection. Certified or photostat copies will be furnished bidders to whom bonds are awarded. Delivery of bonds will be made on or about date of awarding at Portland, Ore. Each bid must be accompanied by a certified or cashier's check on some responsible bank in the city of Portland, Ore., payable to the order of the Port of Portland, for 5% of the face value of the amount of bonds bid for.

POWERS LAKE SCHOOL DISTRICT NO. 27, Burke County, No. Dak.—BONDS NOT SOLD.—The \$9,000 6% funding bonds offered on May 27 (V. 118, p. 2608), were not sold. Date May 1 1924. Due on May 1 as follows: \$4,500 in 1934 and 1944.

PRAIRIE COUNTY SCHOOL DISTRICT NO. 47 (P. O. Terry), Mont.—BOND OFFERING.—Bids will be received until 2 p. m. July 1 by Mrs. Nellie Sweeney, District Clerk, for \$1,200 6% amortization funding bonds.

PUTNAM COUNTY (P. O. Brewster), N. Y.—BOND OFFERING.—Until 12 m. June 25 Edward D. Stannard, County Treasurer, will receive sealed bids for the purchase of \$47,000 4½% highway improvement bonds. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the office of the County Treasurer, or at the First National Bank of Brewster. Due yearly on Aug. 1 as follows: \$1,000, 1925, and \$2,000, 1926 to 1948 incl. Certified check for 2% of the amount of bonds bid for, on a New York State or national bank or trust company, required.

QUEEN ANNE'S COUNTY (P. O. Centerville), Md.—BOND OFFERING.—C. Edgar Smith, Clerk Board of County Commissioners, will receive sealed bids until 12 m. June 17 for \$21,000 5% County Lateral Road bonds. Denom. \$1,000. Date July 1 1924. Interest J. & J. Due \$3,000 yearly on Jan. 1 from 1930 to 1936, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the County Commissioners, required.

QUINCY, Norfolk County, Mass.—BOND SALE.—The \$52,000 4½% school loan Act 1920 coupon bonds offered on June 10—V. 118, p. 2862—have been sold to Eldredge & Co. of Boston at 101.47—a basis of about 4.00%. Date June 1 1924. Due \$4,000 yearly on June 1 1925 to 1927 incl. Other bidders were:

Rate.		Rate.	
Parkinson & Burr.....	101.36	Edmunds Brothers.....	100.95
Blodget & Co.....	101.32	Harris, Forbes & Co.....	100.93
Paine, Webber & Co.....	101.11	R. L. Day & Co.....	100.919
R. M. Grant & Co.....	101.08	E. H. Rollins & Sons.....	100.82
Old Colony Trust Co.....	101.041	National City Co.....	100.809
Estabrook & Co.....	101.04	Curtis & Sanger.....	100.80
Merrill, Oldham & Co.....	100.97	White, Weld & Co.....	100.72

RAVENNA, Portage County, Ohio.—BOND SALE.—The following two issues of 5½% special assessment bonds offered on June 7 were sold to the Industrial Commission of Ohio at par and accrued interest:

\$30,800 5½% street impt., grading, draining, curbing and paving bonds (see V. 118, p. 2479). Denoms. \$1,000 and \$850. Date April 15 1924. Prin. and semi-ann. int. (A. & O.) payable at the Second National Bank of Ravenna. Due \$3,850 each Oct. 1 from 1925 to 1932 incl.

7,200 5½% street-impt. bonds (see V. 118, p. 2608). Denom. \$900. Date April 15 1924. Principal and semi-ann. interest (A. & O.) payable at the National Bank of Ravenna. Due \$900 Oct. 15 1925 to 1932 incl.

RAVENNA, Portage County, Ohio.—BOND OFFERING.—W. A. Root, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) July 7 for \$11,000 5½% coupon city's portion street impt. bonds. Denom. \$500. Date May 15 1924. Prin. and semi-ann. int. (M. & S. 15) payable at the Second National Bank of Ravenna. Due yearly on Sept. 15 as follows: \$2,000, 1925, and \$1,500, 1926 to 1931 incl. Certified check for \$350, payable to the City Treasurer, required.

READING (P. O. Reading Center), Schuylar County, N. Y.—BOND OFFERING.—Sealed bids will be received by Myrtle Smith, Town Clerk, until 10 a. m. June 18 for \$15,000 coupon or registered bridge construction bonds not to exceed 5% interest. Principal and semi-annual int., payable at the office of the Town Treasurer. Due in 5 years. Certified check for 5% of the amount of bonds bid for required.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—BOND SALE.—The \$140,000 drainage bonds offered on June 3—V. 118, p. 2608—were purchased by the Minneapolis Loan & Trust Co. of Minneapolis as 4½s. at par. Denom. \$1,000. Date June 1 1924. Int. (J. & D.). Due on June 1 as follows: \$9,000, 1930 to 1939 incl., \$10,000, 1940 to 1944 incl.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND OFFERING.—A. B. Cunningham, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. (eastern standard time) June 30 for the following issues of 5½% bonds:

\$10,500 Mansfield-Ashland I. C. H. No. 140 Sec. "O." Madison Twp. Denom. \$1,000 and \$1,500. Due yearly on Oct. 1 as follows: \$1,500, 1925 to 1927 incl., and \$1,000, 1928 to 1933 incl.

13,900 Mansfield-Norwalk I. C. H. No. 287 Sec. "1-2." Franklin Twp. Denom. \$1,500, and one for \$1,900. Due yearly on Oct. 1 as follows: \$1,900, 1925, and \$1,500, 1926 to 1933 incl.

13,500 Shelby-Mansfield I. C. H. No. 436 Sec. "M." Jackson Twp. Denom. \$1,500. Due \$1,500 yearly on Oct. 1 from 1925 to 1933 incl.

Date June 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Cert. check, drawn upon an incorporated bank or trust company payable to the County Treasurer, required.

RICHMOND, Henrico County, Va.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 17 by Barton H. Grundy, Chairman of Committee on Finance, for the following 4½% coupon bonds, registerable as to principal and interest:

\$200,000 water works bonds.

500,000 as to principal only on General improvement bonds.

Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Comptroller or (unless bonds be registered) at the office of the fiscal agent of the city of Richmond in the City of New York. Due July 1 1958. The successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of New York City, that the bonds are valid and binding obligations of the City of Richmond. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon.

ROSS TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—BOND SALE.—An issue of \$100,000 5½% tax-exempt school bonds has been sold to J. H. Holmes & Co. of Pittsburgh. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Workingman's Savings Bank & Trust Co., North Side, Pittsburgh. Due \$4,000 yearly on July 1 1929 to 1953 incl.

Financial Statement.

True value (estimated).....	\$11,000,000
Assessed valuation for taxation.....	6,836,150
Total bonded debt, including this issue.....	207,000
Population 1920, U. S. Census, 4,949; present estimate, 5,500.	

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND SALE.—Of the following four issues of 5% bonds offered on June 4—V. 118, p. 2736—the first was awarded to J. F. Wild & Co. of Indianapolis and the other three issues to the Fletcher-American Co. of Indianapolis:

\$88,000 Joseph C. Rerrick et al. road. Due each six months beginning May 15 1925.

17,000 Louis Prouditt et al. road. Due \$850 each six months from May 15 1925 to Nov. 15 1934 inclusive.

106,000 Aaron Crofoot et al. road. Due each six months beginning May 15 1925.

90,000 Chas. E. Kettner et al. road. Due \$9,000 each year on May 15 from 1925 to 1934 inclusive.

Date June 1 1924.

ST. LAWRENCE, Hand County, So. Dak.—BOND OFFERING.—Sealed bids will be received until 3 p. m. June 14 by O. M. Thompson, Town Clerk, for the following int. not exceeding 6% bonds:

\$15,000 water work bonds. Due \$1,000 on May 1 1930 to 1944 incl.

5,000 sewer bonds. Due \$1,000 on May 1 1925 to 1929 incl.

Denom. \$1,000. Date May 1 1924. A cert. check for 5% of bid required.

ST. LOUIS COUNTY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT NO. 18 (P. O. Duluth), Minn.—BOND SALE.—The \$200,000

school-building bonds offered on June 10 (V. 118, p. 2608), were purchased by Wells, Dickey & Co., of Minneapolis, as 5½s, at a premium of \$552, equal to 100.27—a basis of about 5.21%. Date July 1 1924. Due on July 1 as follows: \$10,000, 1925 to 1938, and \$60,000, 1939.

ST. TAMMANY PARISH ROAD DISTRICT NO. 3 (P. O. Covington), La.—BOND SALE.—The Marine Bank & Trust Co., William R. Compton Co. and the Hibernia Securities Co., Inc., all of New Orleans, purchased \$200,000 5% road bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the National Bank of Commerce, New York. Due on April 1 as follows: \$1,000, 1925; \$6,000, 1926; \$7,000, 1927 to 1929 incl.; \$8,000, 1930 and 1931; \$9,000, 1932 and 1933; \$10,000, 1934 and 1935; \$11,000, 1936 and 1937; \$12,000, 1938 and 1939; \$13,000, 1940; \$14,000, 1941 and 1942; \$15,000, 1943; \$16,000, 1944.

SALEM SCHOOL DISTRICT NO. 24 (P. O. Salem), Marion County, Ore.—BOND OFFERING.—Sealed bids were received until 8 p. m. June 12 by W. H. Burghardt, Clerk of Board of School Directors, for \$225,000 5% school bonds. Denom. \$1,000, \$500 or \$100. Date July 1 1924. Int. J. & J. Due \$22,500 July 1 1925 to 1934. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland. A certified check for \$5,000 is required.

SALT LAKE COUNTY (P. O. Salt Lake City), Utah.—NOTE SALE.—An issue of \$500,000 tax anticipation notes bearing 4% interest and maturing in 7 months has been disposed of at a premium of \$287, equal to 100.057.

SANDUSKY, Sandusky County, Ohio.—BIDS.—Joseph Loth, City Treasurer, sends us the following as a list of the bids submitted for the purchase of the three issues of 5% street impt. bonds aggregating \$79,000 offered on June 9—V. 118, p. 2479—and states that "the award of these bonds will, no doubt, be made at a meeting of our City Commission to be held on June 16:"

Bids for Total Issue of \$79,000.

	Premium.
Halsey, Stuart & Co., Chicago.....	\$1,020 00
Stevenson, Perry, Stacy & Co., Chicago.....	1,001 00
The Herrick Co., Cleveland.....	972 00
Prudden & Co., Toledo.....	746 50
A. T. Bell & Co., Toledo.....	629 81
Provident Savings Bank & Trust Co., Cincinnati.....	580 80
Commercial Banking & Trust Co., Sandusky.....	555 00
Detroit Trust Co., Detroit.....	555 00
Well, Roth & Irving, Cincinnati.....	552 00
W. L. Blayton, Toledo.....	541 00
Otis & Co., Cleveland.....	538 00
Braun, Bosworth & Co., Toledo.....	528 00
Seasongood & Mayer, Cincinnati.....	464 00
N. S. Hill & Co., Cincinnati.....	364 00
Breed, Elliott & Harrison, Cincinnati.....	335 00
David Robison & Co., Toledo.....	221 20
Citizens Trust & Savings Bank, Columbus.....	165 50
A. E. Aub & Co., Cincinnati.....	151 00

\$14,000 Property Portion Shelby Street Paving Bonds.

The Herrick Co., Cleveland.....	\$172 00
Prudden & Co., Toledo.....	127 50
Commercial Banking & Trust Co., Sandusky.....	113 00
The Well, Roth & Irving Co., Cincinnati.....	110 00
Detroit Trust Co., Detroit.....	110 00
The Provident Savings Bank & Trust Co., Cincinnati.....	107 80
Otis & Co., Cleveland.....	96 00
Seasongood & Mayer, Cincinnati.....	84 00
Braun, Bosworth & Co., Toledo.....	82 00
W. L. Slayton & Co., Toledo.....	79 80
Breed, Elliott & Harrison, Cincinnati.....	54 00

\$25,000 City's Portion Tiffin Avenue Paving Bonds.

The Herrick Co., Cleveland.....	\$308 00
Prudden & Co., Toledo.....	233 00
Provident Savings Bank & Trust Co., Cincinnati.....	190 00
W. L. Slayton & Co., Toledo.....	177 50
Commercial Banking & Trust Co., Sandusky.....	175 00
Detroit Trust Co., Detroit.....	172 00
The Well, Roth & Irving Co., Cincinnati.....	170 00
Otis & Co., Cleveland.....	170 00
Braun, Bosworth & Co., Toledo.....	168 00
Seasongood & Mayer, Cincinnati.....	140 00
Breed, Elliott & Harrison, Cincinnati.....	96 00

\$40,000 Columbus Avenue and Washington Row Paving Bonds.

The Herrick Co., Cleveland.....	\$492 00
Prudden & Co., Toledo.....	386 00
Provident Savings Bank & Trust Co., Cincinnati.....	292 00
W. L. Slayton & Co., Toledo.....	284 00
Braun, Bosworth & Co., Toledo.....	278 00
Commercial Banking & Trust Co., Sandusky.....	277 00
Detroit Trust Co., Detroit.....	273 00
Otis & Co., Cleveland.....	272 00
Well, Roth & Irving Co., Cincinnati.....	272 00
Seasongood & Mayer Co., Cincinnati.....	240 00
Breed, Elliott & Harrison, Cincinnati.....	185 00

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND OFFERING.—Sealed bids will be received by K. R. Richards, County Auditor, until 12 m. June 30 for \$36,000 5½% coupon William Betler road impt. bonds. Denom. \$1,000. Date July 1 1924. Int. A. & O. Due \$4,000 yearly on Oct. 1 1925 to 1933 inclusive.

SANFORD, Seminole County, Fla.—BOND SALE.—The \$72,000 6% street improvement bonds offered on June 6 (V. 118, p. 2736) were purchased by Spitzer, Rorick & Co. of Toledo as 5½s above par. Date Jan. 1924. Due July 1 as follows: \$5,000, 1925 to 1938 incl.; \$2,000, 1939.

SANTA FE COUNTY SCHOOL DISTRICT NO. 12 (P. O. Santa Fe), N. Mex.—BOND ELECTION.—An election will be held on June 24 to vote on the question of issuing school bonds. E. L. Safford, Clerk Board of Education.

SARASOTA, Sarasota County, Fla.—BOND OFFERING.—Sealed bids will be received until 5:30 p. m. July 7 by H. I. Southwick, City Clerk, for the following coupon bonds:

\$1,500 5% water bonds.

2,000 6% electric-light bonds.

Denom. \$500. Date June 1 1924. Due 1929 to 1954.

SENECA COUNTY (P. O. Tiffin), Ohio.—BOND SALE.—The Commercial National Bank of Tiffin has been awarded the \$8,300 5% "Fry County Road Impt." bonds offered on June 7 (V. 118, p. 2736), for \$8,405, equal to 101.25, a basis of about 4.40%. Date June 1 1924. Due yearly on Oct. 1 as follows: \$1,800, 1925; \$2,000, 1926 and \$1,500, 1927 to 1929 incl.

SHAKER HEIGHTS, Cuyahoga County, Ohio.—BOND SALE.—The \$82,490 5½% coupon special assessment road impt. bonds offered on June 5—V. 118, p. 2348—have been sold to the Herrick Co. of Cleveland for \$84,569, equal to 102.52, a basis of about 5.00%. Date June 1 1924. Due yearly on Oct. 1 as follows: \$7,490, 1925; \$9,000, 1926; \$8,000, 1927 to 1929 incl.; \$9,000, 1930; \$8,000, 1931 to 1933 incl.; and \$9,000, 1934.

SHEBOYGAN, Sheboygan County, Wis.—BOND SALE.—The \$50,000 5% sewer bonds offered on June 2—V. 118, p. 2609—were purchased by Paine Webber Co. at a premium of \$702—equal to 101.40—a basis of about 4.75%. Date Dec. 1 1923. Due on Dec. 1 as follows: \$2,000, 1925; \$3,000, 1926; \$5,000, 1927 to 1935 incl.

SIERRE MADRE, Los Angeles County, Calif.—BOND SALE.—The California Co. of Los Angeles recently purchased \$80,000 5% water-works improvement bonds at a premium of \$612, equal to 100.76.

SMITHFIELD, Johnston County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 4 p. m. June 21 by W. L. Fuller Town Clerk, for \$30,000 6% coupon or registered water works bonds. Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. (J. & D. 1) payable in gold at the National Bank of Commerce in New York. Due \$2,000 yearly Dec. 1 1924 to 1939, incl. A certified check for 2%, payable to the town on an incorporated bank or trust company is required. The successful bidder will be furnished with the opinion of Reid, Dougherty & Hoyt of New York City, that the bonds are valid and binding obligations of the Town of Smithfield, No. Caro. The bonds will bear interest at the supervision of the United States Mortgage & Trust Co., New York

City, which company will certify as to the genuineness of the signature of the town officials and the seal impressed thereon.

SOUTH COVENTRY TOWNSHIP (P. O. Pottstown R. F. D. No. 2), Montgomery County, Pa.—BOND OFFERING.—Sealed bids will be received by James E. Bingham, Secretary School Board, until 2 p. m. June 26 for \$15,000 4 2-5% coupon school bonds. Denom. \$1,000. Date May 15 1924. Int. semi-ann. Due \$3,000 on May 15 1934, 1939, 1944, 1949 and 1954. Certified check for \$1,000 required.

SOUTH HADLEY, Hampshire County, Mass.—TEMPORARY LOAN.—The town of South Hadley awarded to Grafton & Co. of Boston a temporary loan of \$10,000, maturing Nov. 1 1924, on a 3.489% discount basis.

SOUTH ZANESVILLE, Muskingum County, Ohio.—BOND OFFERING.—H. L. Frazier, Village Clerk, will receive sealed bids until 12 m. July 3 for \$55,000 5% improvement assessment bonds. Denom. \$1,000. Date June 1 1924. Due June 1 1934. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer required.

SPOKANE COUNTY SCHOOL DISTRICT (P. O. Spokane), Wash.—BOND SALE.—The 2 issues of 6% school bonds offered on June 6—V. 118, p. 2480—were purchased as follows:

\$32,000 School District No. 143 bonds to Peirce, Fair & Co. of Spokane as 5s at a premium of \$88 32, equal to 100.27.

95,000 School District No. 202 bonds to Ferris Hardgrove of Spokane as 5s at a premium of \$722, equal to 100.75.

Date July 1 1924.

SPOKANE COUNTY SCHOOL DISTRICT NO. 88 (P. O. Spokane), Wash.—BOND SALE.—Cantril & Richard of Spokane purchased \$4,000 5½% school bonds at a premium of \$4 80, equal to 100.12.

SPRINGWELLS TOWNSHIP UNIT SCHOOL DISTRICT (P. O. Detroit), Wayne County, Mich.—BOND SALE.—Harris, Small & Co. of Detroit have been awarded an issue of \$80,000 4½% coupon school bonds. Denom. \$1,000. Date May 15 1924. Prin. and semi-ann. int. (M. & N. 15) payable at the Union Trust Co. of Detroit. Due \$8,000 yearly on May 15 from 1927 to 1954 incl. Legality approved by Miller, Canfield, Padock & Stone of Detroit.

Financial Statement.

Assessed valuation 1924.....	\$80,500,000
Total bonded debt.....	\$50,000
Population (present estimate), 10,000.	

STAMFORD, Fairfield County, Conn.—BOND SALE.—The First National Bank of Stamford has been awarded the \$14,000 4½% coupon public improvement bonds offered on June 11—V. 118, p. 2862—at 101.2919 a basis of about 4.14%. Date May 1 1924. Due \$2,000 yearly on May 1 from 1925 to 1931, inclusive.

STANLEY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Stanley), Buchanan County, Ia.—BONDS DEFEATED.—The proposition to issue \$100,000 school bonds submitted to a vote of the people at the election held on May 23—V. 118, p. 2348—failed to carry.

STANLEY, Chippewa County, Wis.—BONDS VOTED.—At an election held on June 3 the voters authorized the issuance of \$30,000 5% auditorium bonds. Due 1932.

STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING.—Edith G. Coke, Clerk Board of County Commissioners, will receive sealed bids until 9 a. m. (Central standard time) July 2 for the purchase of the following issues of 5% bonds:

\$110,000 Ravenna-Louisville I. C. H. No. 74, Sec. "H." Due yearly on July 15 as follows: \$13,000, 1926 and 1927, and \$12,000, 1928 to 1934 incl.

118,000 Canton-Alliance I. C. H. No. 67, Sec. "D." Due yearly on July 15 as follows: \$14,000, 1926, and \$13,000, 1927 to 1934 incl.

Denom. \$1,000. Date July 15 1924. Prin. and semi-ann. int. payable at the County Treasury. Certified check for \$500, payable to the Board of County Commissioners, required.

STERLING, Whiteside County, Ill.—BOND SALE.—R. M. Grant & Co. of New York have purchased an issue of \$80,000 4½% general obligation subway bonds. Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. payable at the Continental & Commercial National Bank of Chicago. Due \$10,000 yearly on June 1 1927 to 1934 incl.

STOCKDALE, Washington County, Pa.—BOND SALE.—The First National Bank of Roscoe has been awarded the \$20,000 4½% borough bonds offered on June 3 for \$20,330, equal to 101.65, a basis of about 4.40%. Date Jan. 1 1924. Due Jan. 1 1934.

STROMSBURG, Polk County, Neb.—BOND OFFERING.—Sealed bids were received until 8 p. m. June 10 by R. I. Anderson, City Clerk, for \$6,000 5½% fire truck and fire extinguishing apparatus bonds. Denom. \$500. Date Aug. 1 1924. Int. semi-ann. payable at the County Treasurer's office in Osceola. A cert. check for 5% of bid required.

TALLEDEGA, Tallegade County, Ala.—BOND SALE.—Steiner Bros. of Birmingham purchased \$75,000 gas system improvement bonds as 5½s. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.), payable in gold at the National Park Bank, New York. Due July 1 1954.

TARRYTOWN, Westchester County, N. Y.—BOND SALE.—The \$15,500 4½% coupon or registered fire apparatus bonds offered on June 10—V. 118, p. 2862—have been sold to Sherwood & Merrifield, Inc., of New York at 100.19, a basis of about 4.47%. Date July 1 1924. Due yearly on July 1 as follows: \$1,000 1925 to 1939, incl., and \$500 1940. Other bidders were:

	Int.	Rate Bid.		Int.	Rate Bid.
Union Nat. Corp.....	4½	100.69	Farson, Son & Co.....	4½	100.19
Bigelow & Co.....	4½	100.125	Geo. B. Gibbons & Co., Inc.....	4½	100.07

TAUNTON, Bristol County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100,000, due Oct. 24 1924, has been sold to F. S. Moseley & Co. of Boston on a 3.09% discount basis plus a \$1 50 premium.

TEMPLE BELL COUNTY, Tex.—BOND ELECTION.—An election will be held on June 28 to vote on the question of issuing \$100,000 paving bonds. N. Ensor, City Comptroller, states that if the bonds are voted they will be purchased by the city.

TOWNER COUNTY (P. O. Cando), No. Dak.—CERTIFICATE SALE.—The \$25,000 certificates of indebtedness offered on June 3—V. 118, p. 2609—were purchased by Murphy & Murray of Grand Forks as 6s. Date June 10 1924. Due \$15,000 June 10 1925 and \$10,000 Dec. 10 1925.

TROY, Pike County, Ala.—BOND ISSUE REPEALED.—The issue of \$300,000 6% improvement bonds awarded to W. B. Folmar & Sons of Troy and Caldwell & Co., as stated in V. 118, p. 583, has been repealed, as it was found the money was not needed to carry on the paving work.

TUJUNGA SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$10,500 5½% school bonds offered on May 26—V. 118, p. 2349—were purchased by Freeman, Smith & Camp Co. at a premium of \$129 15, equal to 101.23—a basis of about 5.23%. Date May 1 1924. Due on May 1 as follows: \$500, 1925; \$1,000, 1926 to 1935, inclusive.

UHRICKSVILLE, Tuscarawas County, Ohio.—BOND OFFERING.—H. O. Snyder, City Clerk, will receive sealed bids until 12 m. July 1 for \$71,014 60 5½% street impt. assessment bonds. Denom. \$1,000 and one for \$1,014 60. Date July 1 1924. Int. J. & D. Due yearly on Dec. 1 as follows: \$11,014 60, 1925, and \$12,000, 1926 to 1930 incl. Certified check for 2% of the par value of bonds, payable to the City Treasurer, required.

UNION PARISH ROAD DISTRICT NO. 9 (P. O. Farmerville), La.—BOND OFFERING.—Sealed bids will be received until 11 a. m. July 15 by O. Baughman, Secretary of Police Jury, for \$400,000 5½% road bonds. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. payable at the National City Bank. Due on Aug. 1 from 1925 to 1954, incl. A certified check for \$4,000 required with each bid.

UPPER ARLINGTON, Franklin County, Ohio.—BOND OFFERING.—Edward D. Howard, Village Clerk, will receive sealed bids at Rooms 1001-1005, 16 E. Broad St., Columbus, until 12 m. July 1 for \$322,000 5½% coupon certain streets impt. special assess. bonds. Denom. \$1,000. Date July 1 1924. Int. A. & O. Due \$32,000 yearly on Oct. 1 from 1925 to 1933 incl., excepting the year 1929, when \$33,000 becomes due and \$33,000, will mature in 1934. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award. The successful bidder will be furnished with the written opinion of Squire, Saunders & Dempsey of Cleveland approving said issue.

VAN ZANDT COUNTY (P. O. Canton), Tex.—BOND ELECTION.—An election will be held on June 28 to vote on the question of issuing \$50,000 hospital bonds.

VENANGO COUNTY (P. O. Franklin), Pa.—BOND SALE.—M. M. Freeman & Co. of Philadelphia, have purchased the \$450,000 4½% coupon or registered school bonds offered on June 11—V. 118, p. 2863—at 100.669, a basis of about 4.20%. Date June 1 1924. Due yearly on June 1 as follows: \$10,000 1929 to 1938, incl.; \$20,000 1939 to 1953, incl., and \$50,000 1954.

VERNON PARISH ROAD DISTRICT NO. 3 (P. O. Leesville), La.—BOND OFFERING.—Bids will be received until 12 m. July 12 by E. E. Jordan, Clerk Police Jury, for \$250,000 6% road bonds. Due 1 to 12 years.

WABASHA, Wabasha County, Minn.—BOND ELECTION.—A special election will be held on June 16 to vote on the question of issuing \$2,000 6% improvement bonds. Due \$400 July 10 1925 to 1929, incl.

WACO, McLennan County, Tex.—BONDS VOTED.—At the election held on May 31—V. 118, p. 2349—the voters authorized the issuance of \$500,000 city hall bonds.

WAKE FOREST, Wake County, No. Caro.—BOND SALE.—The following bonds offered on June 9 (V. 118, p. 2736) were purchased by J. C. Mayer & Co. of Cincinnati at a premium of \$880, equal to 100.70. Interest rate not stated.

\$110,000 street improvement bonds. Denom. \$1,000. Due on April 1 as follows: \$8,000, 1926 to 1935 incl.; \$3,000, 1936 to 1945 incl. 15,000 sewer bonds. Denom. \$500. Due \$500 on April 1 from 1926 to 1955.

Date April 1 1924.

WALLACE, Shoshone County, Ida.—BOND OFFERING.—Sealed bids will be received until 7 p. m. June 30 by the City Clerk for \$35,000 coupon fire station bonds. Denom. \$100 to \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable in New York. Due in 20 years (optional after 10 years). A certified check for \$3,500 required.

WAPELLO, Louisa County, Iowa.—BOND SALE.—White-Phillips Co. of Davenport has purchased \$36,500 5% funding bonds. Denom. \$500. Date May 1 1924. Prin. and semi-ann. int. (M. & N.), payable at the office of the Town Treasurer. Due Nov. 1 as follows: \$2,000 1931 to 1938, \$3,000 1939, 1942, \$4,000 in 1943 and \$4,500 May 1 1944.

WARREN COUNTY (P. O. Vicksburg), Miss.—BOND SALE.—The Mississippi Valley Trust Co. of St. Louis has purchased \$206,000 bridge bonds as 5s at a premium of \$2,865, equal to 101.39.

WARREN COUNTY (P. O. McMinnville), Tenn.—BOND OFFERING.—Sealed bids will be received until 1 p. m. June 16 by J. W. Eaton, County Judge, for \$90,000 5½% coupon highway bonds. Denom. \$1,000.

Date Feb. 1 1924. Int. F. & A. Due on Feb. 1 as follows: \$15,000, 1929; \$25,000, 1934, 1939 and 1944. A certified check for \$5,000, payable to the County Trustee, is required.

WASCO COUNTY (P. O. Dalles), Ore.—BOND SALE.—The \$250,000 highway bonds offered on June 9 (V. 118, p. 248) were purchased by Ames, Emerich & Co. of Chicago and John E. Price Co. of Seattle as 5s at a premium of \$900, equal to 100.36.

WASECA COUNTY (P. O. Waseca), Minn.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 19 by the County Auditor for \$250,000 highway bonds. Int. not exceeding 5%. Due \$25,000, 1935 to 1944.

WAYNE COUNTY (P. O. Waynesboro), Miss.—BOND SALE.—The Meridian Finance Corporation purchased \$42,000 6% road bonds at a premium of \$105, equal to 100.25. Denom. \$500. Date June 2 1924. Interest semi-annually (M. & S.).

WEST PALM BEACH, Palm Beach County, Fla.—BOND SALE.—J. R. Durrance of Palm Beach recently purchased \$93,358 03 6% impt. bonds at a premium of \$3,781 97, equal to 104.05.

WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.—Grafton & Co. of Boston have been awarded a temporary loan of \$100,000 on a 3.39% discount basis. Due Dec. 17 1924.

WHEELER COUNTY (P. O. Wheeler), Tex.—BONDS DEFEATED.—The proposition to issue \$75,000 6% court house bonds submitted to a vote of the people at the election held on May 24—V. 118, p. 2223—failed to carry.

WHITAKER SCHOOL DISTRICT (P. O. Whitaker), Allegheny County, Pa.—BOND OFFERING.—Joseph P. Jackson, Secretary School Board, will receive sealed bids until 6 p. m. (Eastern standard time) June 28 for \$24,000 4½% coupon school bonds. Denom. \$1,000. Date July 1 1924. Int. semi-ann. Due yearly on July 1 as follows: \$4,000, 1935, and \$5,000, 1942, 1947, 1951 and 1954. Certified check for \$500 required.

WILLIAMS, Coconino County, Ariz.—BOND OFFERING.—Sealed bids will be received until 10 a. m. June 16 by M. B. Startzman, Town Clerk, for \$50,000 6% water works bonds. Date June 16 1924. Due \$3,000, 1929 to 1942, and \$4,000 in 1943 and 1944. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver. A certified check for \$1,000 required.

WILNA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Carthage), Jefferson County, N. Y.—BOND OFFERING.—L. T. de Oloqui, Clerk Board of Ed. will receive sealed bids until 8 p. m. June 18 for \$60,000 5% coupon school bonds. Denom. \$1,000. Date May 1 1924. Int. M. & N. Due \$2,000 yearly on May 1 from 1928 to 1957, incl. Legality approved by Clay & Dillon of New York. Certified check for \$5,000, payable to the District Treasurer required.

NEW LOANS

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Liquidation

NOTICE OF LIQUIDATION.

The First National Bank of Newton Falls, located at Newton Falls in the State of Ohio, is closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present their notes and other claims for payment.

HENRY HERBERT, President.
Dated April 19th, 1924.

HADDON HEIGHTS NATIONAL BANK.
The Haddon Heights National Bank located at Haddon Heights in the State of New Jersey is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

W. M. NASH, Cashier.
Dated May 1st, 1924.

NEW LOANS

\$270,000

City of Memphis, Tenn.

Coupon Bonds

Memphis, Tennessee, June 7, 1924.

Notice is hereby given that sealed bids will be received by C. C. Pashby, City Clerk of Memphis, Tennessee, at the City Hall in Memphis, Tennessee, until 2:30 o'clock p.m. **TUESDAY, JULY 1st, 1924**, for Two Hundred Seventy-Seven Thousand (\$270,000.00) Dollars of bonds of the City of Memphis.

The foregoing bonds are general liability, serial, negotiable coupon bonds which may be registered as to principal, only.

The bonds will be dated January 1st, 1924 and interest will be paid in January and July of each year at the City Hall in Memphis or at the option of the holder at the office of the fiscal agent of the City of Memphis in New York City.

The bidder will name the rate of interest said rate being either 5 per cent or 6 per cent, to produce a bid of par.

The bonds will be sold for par, interest to date of delivery and any premium bid.

The bonds mature serially on January 1st, 1925 to 1929, both inclusive.

The City furnishes the approving opinion of Mr. John C. Thomson, Attorney at Law, New York City, also furnishes the bonds and makes delivery.

A certified check in the sum of \$3,000.00 must accompany each bid.

The right is reserved to reject any and all bids.

Address inquiries to the undersigned.

C. C. PASHBY, City Clerk.

\$75,000

St. Mary Parish, La.

SCHOOL DISTRICT BONDS

Sealed bids are invited and will be opened by the St. Mary Parish School Board at its regular meeting to be held on **JULY 3RD, 1924**, at ten o'clock A. M., at its office in the Town of Franklin, Parish of St. Mary, State of Louisiana, for the sale of one hundred fifty (150) bonds of the denomination of five hundred (\$500.00) dollars each, to the amount of Seventy-five thousand (\$75,000.00) dollars, to run for a period of twenty-five years, bearing interest at the rate of five and one-half per cent per annum, payable semi-annually, to be secured by a tax upon all of the property situated in School District Number Eight of the Parish of St. Mary, Louisiana.

All bids should be addressed to L. A. Law, Parish Supt., Franklin, Louisiana, and should be accompanied by a certified check for Two thousand (\$2,000.00) dollars.

The School Board reserves the right to reject any and all bids.

Franklin, Louisiana, this 20th day of May, 1924.

JOHN C. CLAUSEN,
President St. Mary Parish School Board.
L. A. LAW,
Secretary, St. Mary Parish School Board.

APPRAISALS

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90 John Street New York

NEW LOANS

\$640,822.29

City of Minneapolis

Special Street Improvement Bonds.

Office of the City Comptroller,

Minneapolis, Minnesota, May 19th, 1924.

Notice is hereby given that the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, will sell at a public sale, at the office of the City Comptroller of said City, on **WEDNESDAY, JUNE 26TH, 1924**, at 2:00 o'clock p. m., \$640,822.29 Special Street Improvement Bonds, authorized to be issued and sold by the City Council of said City by a resolution passed May 15th, 1924, and approved May 16th, 1924, for the purpose of realizing funds for acquiring lands for laying out, widening and opening certain streets in the City of Minneapolis and improving the same and for making improvements in certain existing streets in the City of Minneapolis, and said bonds will be sold at said time by said Committee on Ways and Means to the highest responsible bidder for cash.

The above Special Street Improvement Bonds will be dated on the first day of June, A. D. 1924, and to bear interest at a rate not exceeding Five Per Cent (5%) per annum, payable semi-annually, and to have interest coupons attached thereto, and to be in denominations of \$1,000.00 each or fractions thereof, as nearly as practicable as desired by the purchaser, and to be payable as nearly as practicable one-twentieth thereof one year from the date of said bonds and one-twentieth thereof on June 1st of each and every year thereafter to and including the first day of June, A. D. 1944, except the bonds in said proceedings Nos. 1064, 1085 and 1157, which are to be made payable as nearly as practicable in ten equal annual installments, commencing June 1st, 1925.

Sealed bids will be received by the Committee on Ways and Means, care of Dan C. Brown, City Comptroller, Minneapolis, Minnesota, until 2:00 o'clock p. m. of the date of sale, and open bids will be asked for after that hour and all proposals and subscriptions must state the total amount offered therefor, at a rate of interest not exceeding Five Per Cent (5%) per annum, including premium and accrued interest thereon from the date of said bonds to the date of delivery and said bonds will be awarded to the highest responsible bidder therefor for cash and the purchaser thereof will be required to accompany his bid with a certified check payable to C. A. Bloomquist, City Treasurer, for a sum equal to Two Per Cent (2%) of the par value of the bonds bid for.

The approving opinion of John C. Thomson, Attorney, New York, will accompany these bonds. The principal and interest of the above described bonds will be payable at the fiscal agency of the City of Minneapolis, in the City of New York, or at the office of the City Treasurer, Minneapolis, Minnesota, at the option of the holders thereof.

The right to reject any and all bids is hereby reserved.

The bonds will be delivered to the purchaser thereof at the office of the City Comptroller in Minneapolis, Minnesota, or elsewhere in the United States, at the option of the purchaser.

By order of the Committee on Ways and Means of the City Council at a meeting held thereof May 19th, 1924.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minnesota.

Mem. A. S. M. E. Cable: LEEGCAMP
Mem. Am. Ch. Soc. Phone: M- 6058

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WILSON GRADED SCHOOL DISTRICT (P. O. Wilson), Wilson County, No. Caro.—BOND OFFERING.—Bids will be received until 11.30 a. m. June 27 by Charles L. Coon, Secretary Board of Trustees, for \$35,000 school bonds. Interest not to exceed 6%. Denom. \$1,000. Date July 1 1924. Prin. and int. payable at the National Park Bank, New York. Due on July 1 as follows: \$1,000 1927 to 1945 and \$2,000 1946 to 1953. A certified check for 2% of bid upon some North Carolina bank or trust company, payable to the Treasurer of the district required.

WOODLAND HIGH SCHOOL DISTRICT (P. O. Woodland), Yolo County, Calif.—BOND SALE.—The \$124,000 5% school bond offered on June 2—V. 118, p. 2736—were purchased by Dean Witter & Co. of San Francisco as 5s at a premium of \$1,649, equal to 101.31. Date June 2 1924. Due \$7,000 1926 to 1935, incl.; \$9,000 1936 to 1941, incl.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—A temporary loan of \$500,000 has been sold to Salomon Bros. & Hutzler of Boston on a 3.19% discount basis. Due Nov. 14 1924.

ZANESVILLE, Muskingum County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. June 26 by John Gallagher, City Auditor, for \$148,000 5% street impt. city's portion bonds. Denom. \$1,000. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due yearly on Oct. 1 as follows: \$13,000, 1925, and \$15,000, 1926 to 1934 incl. Certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, required.

CANADA, its Provinces and Municipalities.

BARTON TOWNSHIP, Ont.—BOND SALE.—Reports say that Matthews & Co. secured the \$12,652 5½% 10-year and \$12,875 5½% 20-year debentures at 101.91, the money costing 5.30%. Tenders were as follows:

Matthews & Co.	101.97	Bird, Harris & Co.	101.27
Gairdner, Clarke & Co.	101.93	Cochran, Hay & Co.	101.17
Dymont, Anderson & Co.	101.86	Murray & Co.	101.04
Wood, Gundy & Co.	101.81	C. H. Burgess & Co.	101.23
Macneill, Graham & Co.	101.53	Bell, Gouinlock & Co.	101.29
Nesbitt, Thomson & Co.	101.37	McLeod, Young, Weir & Co.	101.00

CAMPBELLFORD, Ont.—BONDS VOTED.—Unofficial reports say that by-laws totaling \$41,000 have been passed by the Council.

DORVAL, Que.—BOND OFFERING.—Bids are invited up to 7 p. m. June 16 for the purchase of \$50,000 6% 10-year bonds, dated May 1 1924, and in denominations of \$100, \$500 and \$1,000. H. Meloche, Secretary-Treasurer.

EAST YORK TOWNSHIP, Ont.—BONDS VOTED.—It is stated that a \$28,000 by-law for general purposes has been passed.

FREDERICTON, N. B.—BONDS VOTED.—It is reported that the ratepayers passed a \$150,000 school debenture by-law.

KINDERSLEY SCHOOL DISTRICT, Sask.—BOND SALE.—According to reports, an issue of \$20,000 6½% 30-installment bonds has been purchased by the Regina Brokerage & Investment Co. at 100.555. Bids were as follows:

Regina Brokerage & Investment Co.	100.555	W. Ross Alger Corp.	99.05
W. H. Howes	100.50	Nay & James	99.00
		W. Kirkpatrick & Co.	98.00

MONTREAL, Que.—BONDS VOTED.—Loans aggregating \$3,212,000 have been passed according to newspaper reports by the Metropolitan Commission.

NEWCASTLE, N. B.—BONDS VOTED.—The ratepayers, it is stated, have approved the \$50,000 school debenture by-law.

RADCLIFFE TOWNSHIP, Ont.—BOND SALE.—An issue of \$4,200 5½% 10-installment telephone system bonds was sold to Macneill, Graham & Co. during the month of May.

ST. JOACHIM de CHATEAUGUAY, Que.—BOND OFFERING.—Bids will be received up to 5 p. m. June 16 1924 for the purchase of \$18,000 6% 18-year debentures. Bonds are dated June 1 1924 and are payable at Chateauguay or Montreal. L. P. Pare, Secretary-Treasurer.

ST. JOHN, N. B.—BONDS AUTHORIZED.—A \$16,616 bond issue for local improvements has been authorized.

SANDWICH, Ont.—BOND SALE.—An issue of \$85,573 6% 20-installment hydro debentures, it is reported, has been sold to Geo. Carruthers & Son at 99.27, the money costing 6.08%. A higher bid was submitted by A. E. Ames & Co., but the bonds were awarded, it is stated, to the former company. Tenders were as follows:

Geo. Carruthers & Son	99.27	Bird, Harris & Co.	97.00
A. E. Ames & Co.	99.39		

C. H. Burgess & Co. bid 99 for an option only.

SASKATCHEWAN SCHOOL DISTRICTS.—BONDS AUTHORIZED.—The following, according to the "Monetary Times," is a list of authorizations granted by the Local Government Board from May 9 to 16: Leicester; \$2,500, not exceeding 7%, 10-installments; Fair Valley, \$3,900, not exceeding 8%, 15-years; Steadfast, \$3,500, not exceeding 7%, 10-years; Ranch, \$850, not exceeding 8%, 10-years; Banks, \$5,000, not exceeding 8%, 20-years; Mantarie, \$4,500, not exceeding 8%, 15-years.

SCHRIEBER TOWNSHIP, Ont.—BOND SALE.—During the month of May an issue of \$40,000 5½% 30-installment school bonds, guaranteed by the Province of Ontario, was awarded to Macneill, Graham & Co.

TORONTO GORE TOWNSHIP, Ont.—BONDS VOTED.—The ratepayers have approved, it is stated, an \$8,000 5½% 10-year bridge debenture by-law.

VICTORIA, B. C.—BOND OFFERING.—D. A. MacDonald, City Comptroller, invites bids up to June 16 for the purchase of \$665,000 5% 20-year bonds. Alternative bids are asked for bonds payable in Canada only, and bonds payable in Canada and United States.

WINDSOR ROMAN CATHOLIC SEPARATE SCHOOL BOARD, Ont.—BOND SALE.—An issue of \$275,000 5½% 30-year bonds has been awarded to Dymont, Anderson & Co. at 96.57, the money costing 5.75%. Bids were as follows:

Dymont, Anderson & Co.	96.57	Bell, Gouinlock & Co.	95.19
Wood, Gundy & Co.	95.275		

Macneill, Graham & Co. submitted a bid of par, subject to the debentures being guaranteed by endorsement by the Province of Ontario, but was refused by the Board.

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VOL. 118.

NEW YORK, JUNE 14, 1924.

NO. 3077.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (April) and for the calendar year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.*

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deductions of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents*, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

Other Returns Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS
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Beau.Sour L.&W. <i>See</i> N.Orl.Tex.&Mex.....	9	Grand Trunk Western.....	7	Peoria & Pekin Union.....	10
Bellefonte Central.....	14	Great Northern.....	7	Pere Marquette.....	11
Belt Railway of Chicago.....	4	Green Bay & Western.....	7	Perkiomen.....	11
Bessemer & Lake Erie.....	4	Gulf & Ship Island.....	7	Pittsburgh & L. E. <i>See</i> N. Y. Central.....	10
Bingham & Garfield.....	5	Gulf Colo. & Santa Fe. <i>See</i> Atchison.....	4	Pitts. C. C. & St. L. <i>Now incl. in</i> Penn.....	10
Boston & Maine.....	5	Gulf Mobile & Northern.....	7	Pittsburgh Shawmut & Northern.....	11
Brooklyn Eastern District Terminal.....	5	Hocking Valley.....	8	Pittsburgh & Shawmut.....	11
Buffalo & Susquehanna.....	5	Houston & Texas Cent. <i>See</i> Sou. Pac.....	12	Pittsburgh & West Virginia.....	11
Buffalo Rochester & Pittsburgh.....	5	Houston East & West Tex. <i>See</i> So. Pac.....	12	Port Reading.....	11
Canadian National System.....	5	Illinois Central System.....	8	Quincy Omaha & Kansas City.....	11
Canadian Pacific.....	14	Illinois Central.....	8	Reading Co. Suc. to Phila. & Read.....	11
Carolina Clinchfield & Ohio.....	5	Indiana Harbor Belt. <i>See</i> N. Y. Central.....	10	Richmond Fredericksburg & Potomac.....	11
Central New England.....	5	International & Great Northern.....	8	Rutland.....	11
Central of Georgia.....	5	International Ry. Co. of Maine.....	8	St. Joseph & Grand Isl. <i>See</i> Union Pac.....	13
Central RR. of New Jersey.....	5	Kanawha & Mich. <i>Now incl. in</i> N. Y. Cent.....	9	St. Louis-San Francisco.....	11 and 14
Central Vermont.....	5	Kansas City Mexico & Orient RR.....	8	St. L. Brownsv. & Mex. <i>See</i> N. O. T. & M.....	9
Charleston & West Carolina.....	5	Kan. City Mex. & Orient Ry. Co. of Tex.....	8	St. Louis Merchants Bridge & Terminal.	
Chesapeake & Ohio Lines.....	5	Kansas City Southern.....	8 and 14	<i>See</i> Terminal Association of St. Louis.....	12
Chicago & Alton.....	5	Kansas Oklahoma & Gulf.....	8	St. Louis-San Francisco & Texas. <i>See</i>	
Chicago & Eastern Illinois.....	5	Lake Erie & Western. <i>Now included in</i>		St. Louis-San Francisco.....	11
Chicago & Erie. <i>See</i> Erie.....	7	New York Chicago & St. Louis.....	9	St. Louis Southwestern.....	11 and 14
Chicago & North Western.....	5	Lake Superior & Ishpeming.....	8	St. Louis S. W. Ry. of Tex. <i>See</i> St. L. & S. W.....	11
Chicago Burlington & Quincy.....	5	Lake Terminal.....	8	St. Louis Transfer.....	11
Chicago Detroit & Canada Grand Trunk		Lehigh & Hudson River.....	8	San Antonio & Aransas Pass.....	11
Junction. <i>See</i> Canadian Nat. System.....	5	Lehigh & New England.....	8	San Antonio Uvalde & Gulf.....	11
Chicago Great Western.....	5	Lehigh Valley.....	8	Seaboard Air Line.....	11
Chicago Indianapolis & Louisville.....	5	Long Island. <i>See</i> Pennsylvania.....	10	Southern Railway.....	11
Chicago Junct. <i>Incl. in</i> Chic. Riv. & Ind.....	6	Los Angeles & Salt Lake.....	8	Southern Pacific.....	12 and 15
Chicago Milwaukee & St. Paul.....	6	Louisiana & Arkansas.....	8	South. Ry. in Miss. <i>See</i> Col. & Greenv.....	6
Chicago Peoria & St. Louis RR.....	6	Louisiana Railway & Navigation Co.....	8	Spokane International.....	12
Chicago River & Indiana.....	6	Louisiana Ry. & Nav. Co. of Texas.....	8	Spokane Portland & Seattle.....	12
Chicago Rock Island & Gulf.....	6	Louisiana Western. <i>See</i> Southern Pac.....	12	Staten Island Rapid Transit.....	12
Chicago Rock Island & Pacific.....	6	Louisville & Nashville.....	8	Tennessee Central.....	12
Chicago St. Paul Minn. & Omaha.....	6	Louisville Henderson & St. Louis.....	9	Terminal Railroad Assn. of St. Louis.....	12
Chic. Ter. Hau. & Sou. <i>Incl. in</i> C M & St. P.....	6	Maine Central.....	9	Texarkana & Ft. Smith. <i>See</i> Kan. C. So.....	8
Cincinnati Indianapolis & Western.....	6	Michigan Central. <i>See</i> N. Y. Central.....	10	Texas & New Orleans. <i>See</i> So. Pac.....	12
Cinc. Leb. & Nor. <i>Now incl. in</i> Penn.....	10	Midland Valley.....	9	Texas & Pacific.....	12
Cinc. New Orl. & Texas Pac. <i>See</i> South.....	12	Minneapolis & St. Louis.....	9	Toledo & Ohio Central. <i>Now included</i>	
Cincinnati Northern. <i>See</i> N. Y. Central.....	10	Minneapolis St. Paul & S. S. M.....	9	<i>in</i> New York Central.....	9
Cleavel. Cinc. Chic. & St. L. <i>See</i> N. Y. Cent.....	10	Minneapolis St. P. & S. S. M. Ry. Co.....	14	Toledo Peoria & Western. <i>See</i> Penn.....	10
Coal & Coke. <i>Incl. in</i> Baltimore & Ohio.....	4	Mississippi Central.....	9	Toledo St. L. & West. <i>Incl. in</i> N. Y. C.	
Colorado & Southern.....	6	Missouri & North Arkansas.....	9	& St. Louis.....	10
Columbus & Greenville.....	6	Missouri-Kansas-Texas, including Wich-		Trinity & Brazos Val. <i>See</i> Col. & South.....	6
Cumberland Val. & Martinsburg. <i>Now</i>		ita Falls & Northwestern.....	9 and 14	Ulster & Delaware.....	13
<i>included in</i> Pennsylvania.....	10	Missouri-Kansas-Texas Ry. of Texas.....	9	Union RR. (of Pennsylvania).....	13
Delaware & Hudson.....	6	Missouri Pacific.....	9	Union Pacific.....	13 and 15
Delaware Lackawanna & Western.....	6	Mobile & Ohio.....	9	Utah.....	13
Denver & Rio Grande.....	6	Monongahela. <i>See</i> Pennsylvania.....	10	Vicksburg Shreveport & Pacific.....	13
Denver & Salt Lake.....	6	Monongahela Connecting.....	9	Virginian.....	13
Detroit & Mackinac.....	6	Montour.....	9	Wabash.....	13
Detroit & Toledo Shore Line.....	6	Morgan's Louisiana & Texas RR. & SS.		West Jersey & Seashore. <i>See</i> Penn.....	10
Det. Gr. H. & Mil. <i>See</i> Can. Nat. Sys.....	5	Co. <i>See</i> Southern Pacific.....	12	Western Maryland.....	13
Detroit Terminal.....	6	Nashville Chattanooga & St. Louis.....	9	Western Pacific.....	13
Detroit Toledo & Ironton.....	6	Nevada Northern.....	9	Western Railway of Alabama.....	13
Duluth & Iron Range.....	6	Newburgh & South Shore.....	9	Wheeling & Lake Erie.....	13
Duluth Missabe & Northern.....	7	New Jersey & New York. <i>See</i> Erie.....	7	Wich. Falls & Northw. <i>Incl. in</i> M.-K.-T.....	9
Duluth South Shore & Atlantic.....	7	New Orleans & North East. <i>See</i> South.....	12	Wichita Valley. <i>See</i> Colo. & Southern.....	6
Duluth Winnipeg & Pacific.....	7	New Orleans Great Northern.....	9	Wisconsin Central.....	14
East St. Louis Connecting.....	7	New Orleans Texas & Mexico.....	9	Yazoo & Miss. Val. <i>See</i> Illinois Cent.....	8

REVENUE RETURNS OF UNITED STATES RAILROADS

FOR APRIL AND FOR THE FOUR MONTHS ENDING WITH APRIL.

In the following we furnish detailed figures of earnings and expenses for April 1924, as compared with April 1923, and also for the four months ending with April in the two years of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

In the closing page of this publication—page 14—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

Akron Canton & Youngstown					Ann Arbor					Baltimore & Ohio				
EARNINGS.		Month of April—		Jan. 1 to April 30—	EARNINGS.		Month of April—		Jan. 1 to April 30—	EARNINGS.		Month of April—		Jan. 1 to April 30—
		1924.	1923.	1924.	1923.			1924.	1923.			1924.	1923.	
Freight revenue.....		221,912	213,077	893,916	788,115	418,941	431,119	1,603,274	1,311,778	14,812,760	17,897,560	61,181,935	69,845,803	
Passenger revenue.....		660	830	2,855	3,608	38,882	39,488	158,457	152,973	2,427,171	2,390,438	9,250,967	8,832,219	
Tot., incl. oth. rev.		230,037	223,762	931,300	833,749	476,803	488,375	1,830,118	1,532,855	18,574,172	21,675,358	75,197,876	83,672,001	
Expenses—Maint. way		40,443.	35,440	120,123	116,169	42,660	53,245	159,772	173,317	2,350,774	2,190,888	9,852,160	8,482,054	
Maint. of equipm't.		25,264	17,140	91,133	76,479	111,747	90,220	389,243	437,325	4,209,791	5,671,634	17,652,066	19,972,521	
Traffic expenses.....		10,014	7,677	36,395	29,794	9,648	8,586	36,470	35,067	345,646	304,197	1,438,865	1,254,638	
Transportation exp.		62,805	63,306	265,598	249,686	192,681	190,268	824,001	790,604	7,052,440	7,746,919	29,991,724	32,115,207	
Tot. exp., incl. oth.		147,718	132,339	549,512	507,567	370,708	356,575	1,467,667	1,489,714	14,633,545	16,508,453	61,535,150	64,211,531	
Net from railroad.....		82,319	91,423	381,788	326,182	106,095	131,800	362,451	43,141	3,940,627	5,166,905	13,662,726	19,460,470	
Taxes.....		13,000	15,300	53,900	55,550	21,300	22,440	85,200	89,760	866,091	816,149	3,443,039	3,293,963	
Uncollectible revenue.....		202	-----	795	240	159	37	255	86	Cr447	17,073	30,255	34,293	
Net after taxes, &c.		69,117	76,123	327,093	270,392	84,636	109,323	276,996	46,705	3,074,983	4,333,683	10,189,432	16,132,214	
Net after rents.....		40,576	53,524	224,411	183,499	49,269	62,703	136,640	192,555	2,828,123	4,011,487	9,235,302	14,524,143	
Aver. miles of r'd oper.		170	170	170	170	293	293	293	293	5,303	5,212	5,303	5,212	

Alabama & Vicksburg					Atlanta & West Point					B & O Chicago Terminal				
EARNINGS.		Month of April—		Jan. 1 to April 30—	EARNINGS.		Month of April—		Jan. 1 to April 30—	EARNINGS.		Month of April—		Jan. 1 to April 30—
		1924.	1923.	1924.	1923.			1924.	1923.			1924.	1923.	
Freight revenue.....		224,958	204,485	841,852	822,327	141,690	151,240	566,616	571,375	297,494	337,310	1,171,905	1,215,267	
Passenger revenue.....		56,570	56,370	241,715	218,426	67,235	74,345	293,135	294,884	69,001	33,493	185,237	81,021	
Tot., incl. other rev.		301,914	281,034	1,162,167	1,121,722	242,809	253,166	987,265	969,478	297,494	337,310	1,171,905	1,215,267	
Expenses—Maint. way		33,118	46,531	200,416	159,445	33,250	63,022	129,447	150,260	69,001	33,493	185,237	81,021	
Maint. of equipm't.		64,773	56,492	224,121	214,813	46,076	28,353	173,688	154,185	52,428	39,194	201,213	156,798	
Traffic expenses.....		10,159	9,631	38,237	36,875	9,471	9,712	34,076	36,104	2,031	1,903	7,735	8,238	
Transportation exp.		95,532	94,422	403,394	411,916	94,004	75,428	357,424	332,917	174,233	176,772	738,403	730,793	
Tot. exp., incl. oth.		218,598	223,395	928,638	879,001	196,399	192,614	755,446	734,188	311,299	265,212	1,188,807	1,032,804	
Net from railroad.....		83,316	57,639	233,529	242,721	46,410	60,552	231,819	235,290	13,805	72,098	16,902	182,463	
Taxes.....		26,771	34,024	91,670	106,613	14,652	18,526	56,906	63,760	41,600	40,478	152,950	169,406	
Uncollectible revenue.....		1	413	394	641	Cr1	45	Cr57	53	-----	245	-----	442	
Net after taxes, &c.		56,544	23,202	141,465	135,467	31,759	41,981	174,970	171,477	55,405	31,375	169,852	12,615	
Net after rents.....		56,244	28,177	157,537	173,094	16,140	34,465	126,225	133,163	53,690	46,352	31,684	170,234	
Aver. miles of r'd oper.		141	141	141	141	93	93	93	93	80	83	80	83	

Atchison Top & Santa Fe System					Atlanta Birmingham & Atlantic					Bangor & Aroostook				
EARNINGS.		Month of April—		Jan. 1 to April 30—	EARNINGS.		Month of April—		Jan. 1 to April 30—	EARNINGS.		Month of April—		Jan. 1 to April 30—
		1924.	1923.	1924.	1923.			1924.	1923.			1924.	1923.	
Freight revenue.....		9,657,955	11,491,145	37,878,661	44,050,586	316,922	309,132	1,306,210	1,310,191	535,444	646,950	2,425,103	2,003,173	
Passenger revenue.....		3,343,328	3,392,593	14,604,070	14,103,758	38,940	43,218	163,466	172,787	86,790	87,142	311,080	317,988	
Tot., incl. other rev.		14,380,548	16,358,057	57,950,287	63,529,198	393,177	382,132	1,598,649	1,581,520	643,283	756,326	2,822,316	2,411,660	
Expenses—Maint. way		2,668,974	2,377,204	8,037,282	6,945,998	75,568	72,137	286,302	267,748	102,872	99,366	421,958	479,222	
Maint. of equipm't.		3,742,254	4,002,911	15,717,006	15,350,022	85,405	90,868	341,680	355,260	132,451	122,647	565,855	490,758	
Traffic expenses.....		318,585	305,415	1,237,028	1,150,505	22,334	19,767	87,636	88,462	5,384	5,210	16,497	18,460	
Transportation exp.		4,971,892	5,211,669	20,042,182	20,752,581	168,093	201,448	688,197	809,664	164,916	197,944	758,849	800,129	
Tot. exp., incl. oth.		11,923,155	12,182,656	45,981,043	45,332,562	367,260	399,164	1,468,030	1,581,663	428,475	445,079	1,850,026	1,865,115	
Net from railroad.....		2,457,393	4,175,401	11,969,244	18,196,636	25,917	17,032	130,619	143	214,808	311,247	972,290	546,545	
Taxes.....		924,205	1,284,336	4,116,654	5,004,833	12,871	12,598	50,742	50,511	49,751	68,654	210,017	177,688	
Uncollectible revenue.....		6,558	9,370	18,567	28,043	293	49	812	3,477	3	51	527	426	
Net after taxes, &c.		1,526,630	2,881,695	7,834,023	13,163,760	12,753	29,679	79,065	54,131	165,054	242,542	761,746	368,431	
Net after rents.....		1,683,789	3,124,855	8,468,916	14,099,891	2,753	36,539	25,573	97,247	187,180	295,926	870,310	567,846	
Aver. miles of r'd oper.		8,997	8,947	8,999	8,945	639	639	639	639	616	616	616	616	

Gulf Colorado & Santa Fe					Atlantic City					Belt Railway of Chicago				
EARNINGS.		Month of April—		Jan. 1 to April 30—	EARNINGS.		Month of April—		Jan. 1 to April 30—	EARNINGS.		Month of April—		Jan. 1 to April 30—
		1924.	1923.	1924.	1923.			1924.	1923.			1924.	1923.	
Freight revenue.....		1,485,732	1,263,798	6,247,848	5,523,113	119,463	109,681	455,375	478,303	556,272	598,856	2,280,921	2,396,605	
Passenger revenue.....		302,646	315,406	1,259,545	1,230,269	170,060	155,869	530,828	541,867	56,348	67,467	165,595	177,130	
Tot., incl. other rev.		1,928,231	1,720,821	8,027,318	7,232,730	304,283	278,523	1,043,561	1,070,417	56,348	67,467	165,595	177,130	
Expenses—Maint. way		593,762	342,849	1,972,965	1,441,596	117,882	44,216	432,655	211,042	53,560	44,870	263,653	239,930	
Maint. of equipm't.		542,922	471,110	2,237,153	1,889,887	30,880	44,889	125,837	143,458	2,692	2,289	9,810	9,175	
Traffic expenses.....		44,973	45,497	184,077	179,916	13,374	3,171	27,649	18,570	250,397	257,433	1,138,965	1,130,478	
Transportation exp.		701,820	625,910	2,775,849	2,574,341	178,683	244,395	712,136	815,336	373,456	382,295	1,622,881	1,596,467	
Tot. exp., incl. oth.		1,950,135	1,543,282	7,419,024	6,331,794	344,986	340,368	1,315,255	1,204,795	182,816	216,561	658,040	800,138	
Net from railroad.....		21,904	177,539	608,294	900,936	40,703	61,845	271,694	134,378	44,422	37,252	158,280	164,677	
Taxes.....		83,993	79,565	335,972	321,096	19,950	19,585	79,797	78,330	138,394	179,309	499,760	535,461	
Uncollectible revenue.....		557	544	4,714	4,026	44	-----	228	3	135,288	151,813	548,347	587,559	
Net after taxes, &c.		106,454	97,430	267,608	575,814	60,697	81,430	351,719	212,711	32	32	228	228	
Net after rents.....		180,438	53,093	37,455	372,236	81,953	115,120	440,571	332,795	32	32	228	228	
Aver. miles of r'd oper.		1,908	1,908	1,908	1,908	170	170	170	170	32	32	228	228	

Panhandle & Santa Fe					Atlantic Coast Line					Bessemer & Lake Erie				
EARNINGS.		Month of April—		Jan. 1 to April 30—	EARNINGS.		Month of April—		Jan. 1 to April 30—	EARNINGS.		Month of April—		Jan. 1 to April 30—
		1924.	1923.	1924.	1923.			1924.	1923.			1924.	1923.	
Freight revenue.....		551,468	490,341	2,335,247	1,870,374	5,303,450	5,074,150	21,265,219	20,631,662	960,377	1,223,097	3,207,093	4,386,986	
Passenger revenue.....		109,223	111,074	473,151	426,850	1,537,455	1,557,352	7,646,747	7,263,957	26,334	27,977	103,968	121,083	
Tot., incl. other rev.		714,369	649,258	2,986,681	2,442,702	7,534,473	7,250,514	31,394,357	30,011,673	1,007,619	1,285,885	3,394,693	4,619,604	
Expenses—Maint. way		182,533	95,139	514,458	350,052	853,590	849,272	3,300,742	3,048,786	201,722	142,444	400,617	357,464	
Maint. of equipm't.		215,628	237,525	841,819	812,535	1,376,040	1,496,608	5,605,662	5,508,005	443,804	464,841	1,879,992	1,655,903	
Traffic expenses.....		7,7												

Bingham & Garfield					Canadian National System					Chesapeake & Ohio Lines				
EARNINGS.					Atlantic & St. Lawrence RR.					Month of April—				
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1923.					1923.					1923.				

Chicago Milwaukee & St. Paul					Colorado & Southern System					Denver & Rio Grande Western				
Incl. Chic. Terre Haute & Southeastern					Colorado & Southern					Denver & Rio Grande Western				
Month of April—					Month of April—					Month of April—				
1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	
Freight revenue.....	8,641,699	10,726,753	37,432,166	42,804,403	762,646	777,966	3,289,733	3,163,012	1,778,541	1,853,632	7,335,431	7,547,394		
Passenger revenue.....	1,761,244	1,916,699	7,388,550	7,530,473	135,215	143,888	528,731	571,368	349,258	385,635	1,408,316	1,521,826		
Tot., incl. other rev.	11,707,719	14,112,364	50,153,218	55,720,572	972,120	985,954	4,127,702	4,008,129	2,362,394	2,469,571	9,541,951	9,927,572		
Expenses—Maint. way	2,643,430	2,059,532	6,526,945	5,656,800	111,571	101,185	402,113	439,860	344,707	345,208	1,085,174	1,113,780		
Maint. of equipm't.	3,143,938	3,409,338	12,464,430	14,075,652	264,312	294,935	1,082,807	1,265,671	573,038	747,829	2,689,507	3,241,138		
Traffic expenses.....	177,817	164,455	734,883	730,976	11,815	12,054	49,840	52,882	48,928	49,798	197,112	190,724		
Transportation exp.	4,935,962	5,724,739	21,455,742	23,667,229	394,846	407,752	1,671,776	1,711,078	780,273	946,542	3,444,768	4,045,965		
Tot. exp., incl. oth.	11,286,661	11,717,231	42,751,754	45,598,594	834,391	864,081	3,409,609	3,670,197	1,857,898	2,209,621	7,864,976	9,075,692		
Net from railroad.....	421,058	2,395,133	7,401,464	10,121,978	137,729	121,873	718,093	337,932	504,496	259,950	1,676,975	851,880		
Taxes.....	800,000	789,440	3,100,000	3,157,760	62,626	63,787	250,505	255,149	167,775	167,775	671,100	671,100		
Uncollectible revenue.....	3,855	2,048	80,339	7,162	Cr163	210	622	1,713	32	116	1,598	3,008		
Net after taxes, &c.	-382,797	1,603,645	4,221,125	6,957,056	75,266	57,876	466,966	81,070	336,689	92,059	1,004,277	177,772		
Net after rents.....	-691,857	1,066,294	2,775,629	5,038,759	79,741	67,113	445,550	103,026	419,524	177,345	1,251,327	390,762		
Aver. miles of r'd oper.	10,986	11,011	10,987	11,021	1,099	1,099	1,099	1,099	2,598	2,593	2,598	2,593		

Chicago Peoria & St. Louis					Fort Worth & Denver City					Denver & Salt Lake				
Month of April—					Month of April—					Month of April—				
1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	
Freight revenue.....	71,658	86,530	324,568	384,004	552,800	528,405	2,408,258	2,071,809	165,915	130,512	630,602	459,940		
Passenger revenue.....	11,670	11,223	58,701	56,206	131,345	134,102	589,187	569,249	23,500	17,362	81,051	53,405		
Tot., incl. other rev.	92,560	107,887	424,791	477,593	726,833	708,870	3,160,489	2,793,512	208,201	166,558	795,726	592,011		
Expenses—Maint. way	18,962	21,801	64,313	78,241	73,687	99,797	266,459	278,189	48,743	36,288	159,116	142,715		
Maint. of equipm't.	14,979	19,543	75,488	96,473	189,098	196,240	712,817	757,284	97,946	71,391	394,019	298,723		
Traffic expenses.....	1,478	1,582	7,191	11,020	14,401	13,614	50,966	45,146	1,262	1,191	4,393	3,892		
Transportation exp.	52,648	60,233	234,127	281,848	217,253	229,964	1,007,779	919,696	70,283	76,993	292,118	264,052		
Tot. exp., incl. oth.	96,077	111,370	414,413	504,670	527,889	577,844	2,183,651	2,147,441	225,145	192,198	875,601	733,440		
Net from railroad.....	-3,517	-3,483	10,378	-27,077	198,944	131,026	976,838	646,071	-16,944	-25,640	-79,875	-141,429		
Taxes.....	3,500	9,500	14,000	38,084	39,432	37,505	157,739	164,017	9,000	9,000	36,000	36,000		
Uncollectible revenue.....	2	2	46	7	561	4,863	4,295	5,490	22	22	7	101		
Net after taxes, &c.	-7,019	-12,983	-3,668	-65,161	158,951	88,658	814,804	476,564	-25,944	-34,662	-115,882	-177,530		
Net after rents.....	-27,178	-18,930	-88,622	-113,791	173,445	137,456	884,495	633,575	-19,661	-31,845	-84,595	-158,715		
Aver. miles of r'd oper.	247	247	247	247	456	456	456	456	255	255	255	255		

Chicago River & Indiana					Trinity & Brazos Valley					Detroit & Mackinac				
Includes Chicago Junction					Month of April—					Month of April—				
Month of April—					Month of April—					Month of April—				
1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	
Freight revenue.....	563,615	623,060	2,443,686	2,502,558	149,814	85,330	616,730	435,016	108,743	113,400	410,539	406,482		
Passenger revenue.....	76,893	55,377	244,199	207,308	17,351	15,592	86,049	65,547	26,403	30,074	117,159	117,959		
Tot., incl. oth. rev.	61,609	74,431	256,348	292,056	177,375	106,579	736,147	526,275	147,260	154,728	573,980	563,811		
Expenses—Maint. way	783	382	3,419	4,437	69,121	20,307	239,842	116,008	27,633	25,345	86,334	85,570		
Maint. of equipm't.	231,871	237,898	1,004,323	1,006,804	68,887	24,761	238,474	117,263	38,272	44,868	146,875	182,480		
Traffic expenses.....	383,199	378,585	1,554,794	1,554,098	3,211	2,851	12,975	13,535	1,971	2,062	7,744	7,900		
Transportation exp.	180,416	244,475	888,892	948,460	78,946	58,752	353,475	258,098	58,498	62,443	245,885	252,657		
Tot. exp., incl. oth.	35,521	37,318	167,230	152,665	231,498	115,244	891,076	544,534	130,585	140,969	507,638	550,532		
Net from railroad.....	144,895	207,157	721,662	795,795	-54,123	-8,665	-154,929	-18,259	16,675	13,759	66,342	13,279		
Taxes.....	245,384	281,639	1,123,362	1,123,738	7,111	7,500	28,446	30,000	12,129	9,511	40,641	41,648		
Uncollectible revenue.....	19	19	19	19	77	286	380	474	52	52	395	977		
Net after taxes, &c.	19	19	19	19	-61,311	-16,451	-183,755	-48,733	4,494	4,248	25,306	-29,346		
Net after rents.....	19	19	19	19	-77,821	-29,131	-266,583	-122,263	13,296	13,188	68,895	12,167		
Aver. miles of r'd oper.	19	19	19	19	368	368	368	368	375	385	375	385		

Chicago Rock Island & Gulf					Wichita Valley					Detroit & Toledo Shore Line				
Month of April—					Month of April—					Month of April—				
1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	
Freight revenue.....	347,123	296,218	1,474,971	1,236,029	97,928	76,670	497,786	313,306	242,556	385,708	1,269,769	1,411,697		
Passenger revenue.....	71,888	69,114	309,272	287,608	21,460	20,378	95,945	72,002	246,270	390,578	1,285,682	1,432,905		
Tot., incl. other rev.	462,458	403,722	1,946,935	1,669,545	129,062	104,114	628,478	410,920	246,270	390,578	1,285,682	1,432,905		
Expenses—Maint. way	66,907	86,508	226,266	298,755	23,935	21,743	98,973	76,187	50,838	30,550	131,932	97,634		
Maint. of equipm't.	76,936	83,988	275,005	306,261	8,646	10,420	45,739	50,462	30,965	28,432	132,140	117,990		
Traffic expenses.....	14,565	12,832	54,207	50,842	2,407	2,595	10,884	12,637	2,834	1,978	12,145	9,313		
Transportation exp.	206,696	211,438	813,202	877,173	39,778	39,342	187,385	161,531	84,912	100,901	427,045	421,846		
Tot. exp., incl. oth.	384,462	411,503	1,443,293	1,595,462	73,557	72,755	339,348	294,685	176,943	168,509	735,447	673,782		
Net from railroad.....	77,996	-7,781	503,642	74,083	55,505	31,359	289,130	116,235	69,327	222,069	550,235	759,123		
Taxes.....	12,483	12,239	49,935	48,955	7,432	5,638	29,728	24,053	20,500	18,300	96,225	73,200		
Uncollectible revenue.....	31	31	360	589	35	110	1,351	178	129	129	129	129		
Net after taxes, &c.	65,513	-20,051	453,347	24,539	48,038	25,611	258,051	92,004	48,698	203,769	453,881	685,923		
Net after rents.....	40,733	-34,354	336,961	-26,472	31,114	14,275	180,141	50,995	-17,312	107,823	102,031	327,105		
Aver. miles of r'd oper.	461	461	461	461	271	271	271	264	61	61	61	61		

Chicago Rock Island & Pacific					Columbus & Greenville					Detroit Terminal				
Month of April—					Formerly Southern Ry. in Mississippi					Month of April—				
Month of April—					Month of April—					Month of April—				
1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	
Freight revenue.....	6,658,409	7,372,327	27,347,072	28,291,463	93,129	80,590	366,247	347,451	217,531	189,930	826,295	678,163		
Passenger revenue.....	1,988,300													

Duluth Missabe & Northern					Elgin Joliet & Eastern					Georgia & Florida				
Month of April—					Month of April—					Month of April—				
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1923.	
Freight revenue.....	447,415	203,447	765,010	520,566	1,819,488	2,278,833	7,586,711	8,361,601	110,257	104,253	486,289	472,800	472,800	
Passenger revenue.....	11,585	25,455	52,161	94,712	74	21	178	52	17,870	18,211	74,170	73,240	73,240	
Tot., incl. other rev.	497,950	263,181	902,565	732,418	2,018,954	2,523,090	8,401,430	9,285,099	137,689	130,561	595,521	577,413	577,413	
Expenses—Maint. way	225,378	152,978	621,562	450,591	221,678	175,309	675,022	587,671	17,947	17,237	71,903	71,898	71,898	
Maint. of equipm't.	207,832	221,747	856,072	811,042	418,779	642,127	2,005,491	2,474,133	20,191	17,055	84,445	74,797	74,797	
Traffic expenses.....	2,922	2,831	12,148	11,602	13,015	15,331	50,463	51,165	8,587	7,816	32,698	32,751	32,751	
Transportation exp.	189,779	184,092	628,850	724,600	702,119	762,818	2,960,877	2,964,005	53,027	56,863	228,606	239,260	239,260	
Tot. exp., incl. oth.	646,168	582,647	2,196,813	2,086,567	1,394,776	1,630,591	5,851,436	6,219,677	108,414	106,324	450,762	447,484	447,484	
Net from railroad.....	148,218	319,466	1,294,248	1,354,149	624,178	892,499	2,549,994	3,065,422	29,275	24,237	144,759	129,929	129,929	
Taxes.....	89,119	80,257	425,270	309,730	81,934	119,331	327,732	343,793	6,475	6,200	25,711	25,251	25,251	
Uncollectible revenue.....	—	—	—	—	—	—	167	290	262	563	440	652	652	
Net after taxes, &c.	237,337	399,723	1,719,518	1,663,879	542,244	773,168	2,222,095	2,721,339	22,538	17,474	118,608	104,026	104,026	
Net after rents.....	242,989	403,361	1,728,972	1,669,917	352,651	570,321	1,430,496	2,032,832	11,581	10,723	67,277	67,820	67,820	
Aver. miles of r'd oper.	305	305	305	305	459	459	459	459	406	405	406	405	405	
Duluth South Shore & Atlantic					El Paso & Southwestern					Grand Trunk System				
Month of April—					Month of April—					Month of April—				
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1923.	
Freight revenue.....	361,402	363,190	1,346,872	1,228,732	864,210	934,900	3,235,721	3,245,580	156,659	166,018	760,311	712,704	712,704	
Passenger revenue.....	92,814	92,789	397,216	369,429	1,072,904	1,162,350	4,205,780	4,181,917	1,560,056	1,879,933	6,428,532	6,306,947	6,306,947	
Tot., incl. other rev.	486,081	484,163	1,872,693	1,716,018	195,890	179,733	743,554	749,854	207,665	147,149	549,963	399,849	399,849	
Expenses—Maint. way	58,469	53,369	219,405	186,937	223,013	212,608	899,639	847,636	426,379	309,137	1,760,821	1,225,435	1,225,435	
Maint. of equipm't.	87,709	70,126	338,799	294,300	34,949	32,152	148,187	122,314	42,533	25,139	164,164	112,700	112,700	
Traffic expenses.....	6,259	6,415	24,139	25,153	1,963	1,889	7,626	7,401	607,639	640,806	2,594,923	2,572,663	2,572,663	
Transportation exp.	215,277	251,196	888,710	971,761	52,145	55,567	249,401	243,013	1,343,364	1,175,416	5,297,700	4,530,417	4,530,417	
Tot. exp., incl. oth.	384,847	399,338	1,536,949	1,547,576	91,225	112,834	430,707	440,191	216,692	704,517	1,330,832	1,776,530	1,776,530	
Net from railroad.....	101,234	84,825	335,744	168,442	261,586	409,482	1,030,409	1,135,557	72,535	59,702	279,732	238,808	238,808	
Taxes.....	30,000	28,000	116,000	118,000	82,500	109,950	330,002	359,739	783	226	2,584	804	804	
Uncollectible revenue.....	—	—	—	—	461	1,213	706	2,678	143,374	644,589	848,516	1,536,918	1,536,918	
Net after taxes, &c.	71,234	56,821	219,663	50,419	178,625	298,319	699,701	773,140	4,285	382,783	122,648	596,212	596,212	
Net after rents.....	46,634	25,446	109,683	13,509	136,288	294,210	566,416	750,651	347	347	347	347	347	
Aver. miles of r'd oper.	591	591	591	591	1,139	1,139	1,139	1,139	347	347	347	347	347	
Duluth Winnipeg & Pacific					Evansv. Indianap. & Terre Haute					Grand Trunk Western				
Month of April—					Month of April—					Month of April—				
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1923.	
Freight revenue.....	151,139	178,209	768,872	814,262	106,145	105,517	554,843	498,706	1,327,587	1,620,606	5,405,450	5,286,992	5,286,992	
Passenger revenue.....	19,680	23,411	91,635	96,245	5,492	5,941	29,570	28,424	154,746	173,819	671,586	683,434	683,434	
Tot., incl. oth. rev.	177,675	211,399	888,500	938,791	117,950	118,420	606,657	554,197	1,560,056	1,879,933	6,428,532	6,306,947	6,306,947	
Expenses—Maint. way	27,545	30,997	98,264	123,141	22,625	39,861	110,484	136,033	207,665	147,149	549,963	399,849	399,849	
Maint. of equipm't.	30,466	54,046	138,504	180,752	15,170	12,660	63,180	42,660	426,379	309,137	1,760,821	1,225,435	1,225,435	
Traffic expenses.....	3,224	2,664	12,047	12,819	1,963	1,889	7,626	7,401	42,533	25,139	164,164	112,700	112,700	
Transportation exp.	73,546	95,108	343,575	406,019	52,145	55,567	249,401	243,013	607,639	640,806	2,594,923	2,572,663	2,572,663	
Tot. exp., incl. oth.	144,311	188,825	633,035	744,495	91,225	112,834	430,707	440,191	1,343,364	1,175,416	5,297,700	4,530,417	4,530,417	
Net from railroad.....	33,364	22,574	255,465	194,296	26,725	5,586	175,950	114,006	216,692	704,517	1,330,832	1,776,530	1,776,530	
Taxes.....	8,650	21,759	43,760	91,692	4,250	4,233	19,280	16,932	72,535	59,702	279,732	238,808	238,808	
Uncollectible revenue.....	3	—	5	—	201	1	215	1	783	226	2,584	804	804	
Net after taxes, &c.	24,711	815	211,700	102,604	22,274	1,352	156,455	97,073	143,374	644,589	848,516	1,536,918	1,536,918	
Net after rents.....	23,563	3,503	215,399	115,463	10,810	—31,828	71,732	—49,086	4,285	382,783	122,648	596,212	596,212	
Aver. miles of r'd oper.	178	178	178	178	143	140	139	140	347	347	347	347	347	
East St. Louis Connecting					Florida East Coast					Great Northern				
Month of April—					Month of April—					Month of April—				
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1923.	
Freight revenue.....	174,865	190,018	791,988	809,777	1,169,998	1,050,777	4,382,097	3,715,493	5,594,019	6,227,703	21,252,153	25,324,017	25,324,017	
Passenger revenue.....	10,520	10,762	61,845	50,898	472,849	403,319	2,847,292	2,368,717	1,000,111	1,163,963	8,035,457	4,577,920	4,577,920	
Tot., incl. other rev.	185,385	200,780	853,833	860,675	1,887,096	1,623,079	8,219,652	6,858,575	7,363,432	8,162,800	28,497,018	32,998,730	32,998,730	
Expenses—Maint. way	20,543	10,072	61,845	50,898	224,471	161,824	933,286	706,968	1,331,352	1,443,311	3,692,778	4,056,497	4,056,497	
Maint. of equipm't.	13,841	9,269	55,989	35,177	271,389	199,832	1,074,931	798,671	1,381,280	2,014,919	5,690,013	7,993,754	7,993,754	
Traffic expenses.....	284	283	1,140	1,128	15,381	11,888	84,000	66,054	158,375	180,669	613,391	589,398	589,398	
Transportation exp.	67,342	58,954	312,059	260,219	603,090	430,417	2,547,830	1,860,080	2,897,682	3,477,026	12,332,961	15,924,141	15,924,141	
Tot. exp., incl. oth.	104,276	80,702	441,305	356,895	1,170,218	845,570	4,863,493	3,624,111	5,984,170	7,302,564	23,352,689	29,482,462	29,482,462	
Net from railroad.....	70,589	109,316	350,683	452,882	716,878	777,509	3,356,159	3,234,464	1,379,262	860,236	5,144,329	3,516,268	3,516,268	
Taxes.....	7,176	10,571	35,428	42,299	109,436	115,149	402,406	338,772	852,319	690,897	2,861,222	2,737,776	2,737,776	
Uncollectible revenue.....	—	—	316	—	436	105	1,924	2,071	655	389	5,415	7,699	7,699	
Net after taxes, &c.	63,413	98,745	315,119	410,583	607,006	662,255	2,951,829	2,893,621	526,28					

Hocking Valley					Kan. City Mex. & Or. Ry. of Texas					Lehigh & New England				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—	1924.	1923.	Jan. 1 to April 30—	1924.	Month of April—	1924.	1923.	Jan. 1 to April 30—	1924.	Month of April—	1924.	1923.	Jan. 1 to April 30—	1924.
Freight revenue.....	1,190,426	1,229,336	4,473,024	4,461,603	156,070	112,265	566,202	439,392	335,717	522,171	1,530,484	1,809,238	335,717	522,171
Passenger revenue.....	72,729	89,798	313,903	359,491	9,489	7,597	43,037	33,836	1,820	1,900	7,056	8,532	1,820	1,900
Tot., incl. other rev.	1,364,290	1,394,690	5,093,289	5,084,112	173,468	127,490	636,518	499,802	345,779	533,092	1,572,254	1,849,527	345,779	533,092
Expenses—Maint. way	158,889	112,409	505,946	464,618	41,091	32,909	142,330	93,745	49,911	48,441	210,711	158,068	49,911	48,441
Maint. of equipm't.	406,718	474,964	1,507,839	1,890,201	36,986	39,067	136,681	138,910	127,146	151,455	515,885	611,876	127,146	151,455
Traffic expenses.....	14,489	13,002	54,731	51,961	5,406	5,905	20,792	21,995	5,711	9,712	22,884	34,334	5,711	9,712
Transportation exp.	408,025	410,731	1,657,015	1,717,763	71,618	81,010	279,061	302,856	122,424	149,717	547,922	601,447	122,424	149,717
Tot. exp., incl. oth.	1,026,620	1,044,628	3,869,818	4,256,480	160,286	164,435	600,887	580,161	322,254	377,420	1,365,983	1,474,590	322,254	377,420
Net from railroad.....	337,670	350,062	1,223,471	827,632	13,182	36,945	35,631	80,359	23,525	155,672	206,271	374,937	23,525	155,672
Taxes.....	92,943	81,674	371,772	326,696	4,000	6,000	16,000	24,000	6,719	22,443	44,054	64,529	6,719	22,443
Uncollectible revenue.....	20	—	496	279	1	208	40	1,073	—	—	—	—	—	—
Net after taxes, &c.	244,707	268,388	851,203	500,657	9,181	43,153	19,591	105,432	16,806	133,229	162,217	310,408	16,806	133,229
Net after rents.....	171,873	298,873	1,092,004	707,755	4,043	55,541	32,002	162,433	18,980	137,229	203,169	369,434	18,980	137,229
Aver. miles of r'd oper.	348	348	348	348	465	465	465	465	219	219	219	219	219	219

Illinois Central System					Kansas Oklahoma & Gulf					Lehigh Valley				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—	1924.	1923.	Jan. 1 to April 30—	1924.	Month of April—	1924.	1923.	Jan. 1 to April 30—	1924.	Month of April—	1924.	1923.	Jan. 1 to April 30—	1924.
Freight revenue.....	10,461,345	12,413,081	44,430,906	50,053,888	132,505	200,606	655,973	881,102	5,090,624	5,482,379	20,791,808	18,614,504	5,090,624	5,482,379
Passenger revenue.....	2,331,927	2,428,195	10,185,001	9,909,783	8,691	10,283	42,661	43,806	593,675	561,189	2,174,455	2,166,834	593,675	561,189
Tot., incl. other rev.	13,897,224	16,214,697	58,540,056	64,236,290	147,463	219,665	723,465	956,337	6,111,450	6,518,075	24,645,829	22,545,620	6,111,450	6,518,075
Expenses—Maint. way	1,947,431	2,260,930	7,113,783	8,408,152	36,994	34,470	159,527	147,413	567,838	661,498	2,424,796	2,110,367	567,838	661,498
Maint. of equipm't.	3,326,145	4,014,423	12,394,881	14,787,404	33,488	35,937	120,626	158,429	1,504,685	2,085,677	6,246,344	8,758,479	1,504,685	2,085,677
Traffic expenses.....	187,759	220,421	884,616	895,295	8,169	6,782	34,337	26,986	112,964	94,825	429,884	386,023	112,964	94,825
Transportation exp.	5,283,212	6,011,293	22,568,604	24,606,708	62,630	79,973	285,056	364,921	2,536,995	2,737,245	10,503,679	10,819,622	2,536,995	2,737,245
Tot. exp., incl. oth.	11,099,733	12,935,329	44,532,832	50,238,300	153,800	168,370	649,411	741,988	4,882,591	5,728,713	20,239,786	22,652,974	4,882,591	5,728,713
Net from railroad.....	2,797,491	3,279,368	14,007,224	13,997,990	6,337	51,295	74,054	214,349	1,228,859	789,362	4,406,043	107,354	1,228,859	789,362
Taxes.....	852,431	947,222	3,973,587	3,898,898	10,376	9,942	41,710	39,617	229,867	209,491	919,469	837,965	229,867	209,491
Uncollectible revenue.....	3,173	1,146	12,755	3,752	20	—	120	75	2,267	373	7,996	832	2,267	373
Net after taxes, &c.	1,941,887	2,331,000	10,020,882	10,095,340	16,733	41,353	32,224	174,657	996,725	579,498	3,478,578	946,151	996,725	579,498
Net after rents.....	2,062,722	2,231,819	10,524,759	9,805,286	23,104	27,266	4,110	98,830	976,019	646,853	3,198,375	1,091,291	976,019	646,853
Aver. miles of r'd oper.	6,227	6,219	6,227	6,219	314	314	314	314	1,374	1,335	1,374	1,335	1,374	1,335

Illinois Central					Kansas City Southern System					Los Angeles & Salt Lake				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—	1924.	1923.	Jan. 1 to April 30—	1924.	Month of April—	1924.	1923.	Jan. 1 to April 30—	1924.	Month of April—	1924.	1923.	Jan. 1 to April 30—	1924.
Freight revenue.....	9,147,825	11,266,490	39,108,765	45,051,015	1,260,699	1,272,703	4,922,336	5,328,324	1,482,635	1,315,332	5,740,520	4,811,170	1,482,635	1,315,332
Passenger revenue.....	2,048,042	2,095,506	8,924,464	8,568,823	149,821	160,268	626,519	623,961	474,316	471,098	1,851,824	1,771,078	474,316	471,098
Tot., incl. oth. rev.	12,204,650	14,628,471	51,596,064	57,540,725	1,550,455	1,567,467	6,049,967	6,472,161	2,137,598	1,933,842	8,278,717	7,147,466	2,137,598	1,933,842
Expenses—Maint. way	1,689,333	1,840,753	6,091,781	6,931,154	243,338	216,196	888,700	803,469	461,586	382,142	1,512,165	1,218,919	461,586	382,142
Maint. of equipm't.	2,985,510	3,609,156	11,196,432	13,299,024	296,255	338,941	1,126,595	1,346,734	433,967	435,828	1,704,202	1,769,120	433,967	435,828
Traffic expenses.....	167,711	195,445	792,226	800,000	41,510	40,428	158,556	155,781	65,015	50,153	235,345	187,208	65,015	50,153
Transportation exp.	4,630,272	5,353,968	19,836,026	21,906,487	518,122	560,357	2,070,974	2,316,862	634,588	601,263	2,670,877	2,470,752	634,588	601,263
Tot. exp., incl. oth.	9,794,747	11,381,827	39,319,128	44,328,781	1,181,028	1,216,594	4,541,313	4,890,555	1,719,295	1,556,317	6,584,923	5,994,586	1,719,295	1,556,317
Net from railroad.....	2,409,903	3,246,644	12,276,936	13,211,944	369,427	350,873	1,508,654	1,581,606	418,303	377,525	1,693,794	1,152,880	418,303	377,525
Taxes.....	737,185	836,430	3,512,603	3,455,732	93,083	88,047	372,333	349,051	129,230	112,977	517,122	451,787	129,230	112,977
Uncollectible revenue.....	2,982	791	12,054	2,774	115	149	1,018	816	23	172	495	1,839	23	172
Net after taxes, &c.	1,669,736	2,409,423	8,752,279	9,753,438	276,229	262,677	1,135,303	1,231,739	289,050	264,376	1,176,177	699,254	289,050	264,376
Net after rents.....	1,812,862	2,325,096	9,314,906	9,509,787	228,952	225,840	998,953	1,074,701	217,610	226,116	906,572	567,990	217,610	226,116
Aver. miles of r'd oper.	4,847	4,839	4,847	4,839	767	767	767	767	1,209	1,169	1,209	1,169	1,209	1,169

Yazoo & Mississippi Valley					Texarkana & Fort Smith					Louisiana & Arkansas				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—	1924.	1923.	Jan. 1 to April 30—	1924.	Month of April—	1924.	1923.	Jan. 1 to April 30—	1924.	Month of April—	1924.	1923.	Jan. 1 to April 30—	1924.
Freight revenue.....	1,313,520	1,146,591	5,322,141	5,002,873	220,739	174,843	837,237	715,119	290,333	295,038	1,095,124	1,190,295	290,333	295,038
Passenger revenue.....	283,885	332,689	1,260,537	1,340,960	12,345	14,486	56,987	54,708	29,983	33,078	137,573	128,546	29,983	33,078
Tot., incl. other rev.	1,697,405	1,586,226	6,943,992	6,695,065	251,301	212,291	970,385	846,376	329,853	337,568	1,268,557	1,350,473	329,853	337,568
Expenses—Maint. way	258,098	420,177	1,002,002	1,476,998	23,352	18,173	69,893	71,221	59,216	41,245	207,269	181,886	59,216	41,245
Maint. of equipm't.	337,635	405,267	1,198,449	1,488,380	21,545	24,360	82,494	95,424	76,843	45,720	283,699	171,700	76,843	45,720
Traffic expenses.....	20,048	24,976	92,390	95,295	5,002	5,336	19,074	21,142	9,469	7,458	34,787	31,331	9,469	7,458
Transportation exp.	652,940	657,325	2,732,578	2,700,221	67,211	55,130	251,590	227,409	100,780	106,903	372,980	408,016	100,780	106,903
Tot. exp., incl. oth.	1,304,986	1,553,502	5,213,704	5,909,519	128,536	111,399	468,000	447,803	257,893	209,017	943,075	826,895	257,893	209,017
Net from railroad.....	387,588	32,724	1,730,288	786,046	122,765	100,892	502,385	398,573	71,960	128,551	325,482	523,578	71,960	128,551
Taxes.....	115,246	110,792	460,984	443,166	14,905	11,372	61,705	45,487	22,910	31,495	93,257	116,950	22,910	31,495
Uncollectible revenue.....	191	355	701	978	19	13	126	471	—	2	141	571	—	2
Net after taxes, &c.	272,151	78,423	1,268,603	341,902	107,841	89,507	440,554	352,615	49,050	97,054	232,084	406,571	49,050	97,054
Net after rents.....	249,860	93,277	1,209,853	295,499	88,095	74,793	351,059	261,945	35,449	88,130	189,111	380,047	35,449	88,130
Aver. miles of r'd oper.	1,380	1,380	1,380	1,380	81	95	81	95	302	302	302	302	302	302

International-Great Northern					Lake Superior & Ishpeming			
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Louisville Henderson & St. Louis					Missouri-Kansas-Texas RR.					Nevada Northern				
EARNINGS.					Including Wichita Falls & Northwestern					EARNINGS.				
Month of April—					Month of April—					Month of April—				
1924.					1923.					1923.				
Freight revenue.....	198,742	198,611	896,482	817,379	1,938,024	2,016,468	7,756,421	8,353,190	76,947	56,679	288,934	204,234	204,234	
Passenger revenue.....	59,985	63,448	232,665	233,893	406,741	456,111	1,762,414	1,869,259	8,888	9,625	36,505	31,130	31,130	
Tot., incl. other rev.	274,396	283,679	1,198,552	1,117,627	2,561,143	2,737,297	10,404,335	11,225,465	91,872	71,003	346,459	254,145	254,145	
Expenses—Maint. way	61,372	59,972	211,732	215,920	247,780	278,461	1,007,989	917,156	13,442	12,094	49,665	46,572	46,572	
Maint. of equipm't.	34,440	38,580	177,627	147,949	647,310	830,170	2,587,567	3,572,504	7,024	6,795	32,857	21,892	21,892	
Traffic expenses.....	6,887	6,699	26,956	25,440	51,194	48,830	203,336	212,469	717	503	3,753	1,799	1,799	
Transportation exp.	88,022	102,418	400,773	385,376	754,532	833,545	3,030,477	3,612,767	16,651	14,119	70,369	53,330	53,330	
Tot. exp., incl. oth.	201,024	216,557	855,477	809,451	1,803,447	2,088,495	7,247,490	8,822,362	43,428	37,293	174,938	136,970	136,970	
Net from railroad.....	73,372	67,122	343,075	308,176	757,696	648,802	3,156,845	2,403,103	48,444	33,710	171,521	117,175	117,175	
Taxes.....	13,431	4,718	51,858	51,874	170,595	143,917	694,510	580,033	6,925	6,599	27,694	26,398	26,398	
Uncollectible revenue.....	2	94	179	96	1,694	1,055	7,785	11,600	-----	1	-----	-----	-----	
Net after taxes, &c.	59,939	62,310	291,038	256,206	585,407	503,830	2,454,550	1,811,470	41,519	27,110	143,827	90,776	90,776	
Net after rents.....	44,625	43,103	233,957	193,162	642,814	676,715	2,711,196	2,290,724	41,131	29,204	142,611	98,287	98,287	
Aver. miles of r'd oper.	199	199	199	199	1,813	1,882	1,813	1,970	165	165	165	165	165	
Maine Central					Missouri-Kan.-Texas Ry. of Tex.					Newburgh & South Shore				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—					Month of April—					Month of April—				
1924.					1923.					1923.				
Freight revenue.....	1,182,205	1,477,323	5,094,804	4,811,314	961,903	871,974	4,008,360	4,081,880	-----	-----	-----	-----	-----	
Passenger revenue.....	371,680	383,849	1,414,180	1,417,456	376,739	398,254	1,587,968	1,567,987	-----	-----	-----	-----	-----	
Tot., incl. other rev.	1,682,200	1,986,982	7,013,706	6,729,823	1,492,343	1,446,134	6,224,815	6,303,392	190,618	191,383	689,205	693,529	693,529	
Expenses—Maint. way	262,150	245,315	1,043,616	1,116,522	254,114	197,028	938,305	811,472	23,715	14,765	68,168	47,853	47,853	
Maint. of equipm't.	370,210	309,019	1,457,243	1,250,653	189,536	303,615	894,076	1,471,486	51,902	46,713	220,697	194,438	194,438	
Traffic expenses.....	12,384	11,549	50,101	50,115	42,506	38,727	161,841	164,455	66,823	76,834	290,359	317,085	317,085	
Transportation exp.	704,572	777,081	3,059,149	3,511,019	586,126	610,680	2,578,784	2,847,422	147,304	142,518	596,693	576,166	576,166	
Tot. exp., incl. oth.	1,401,351	1,390,068	5,810,743	6,120,431	1,130,280	1,218,608	4,849,689	5,639,127	43,314	48,865	92,512	117,363	117,363	
Net from railroad.....	280,849	596,914	1,203,963	609,392	362,063	227,526	1,375,126	664,265	14,184	48,865	54,229	50,903	50,903	
Taxes.....	102,161	98,433	408,644	393,732	47,973	45,833	196,627	214,925	-----	-----	-----	-----	-----	
Uncollectible revenue.....	176	47	717	747	961	183	4,393	4,307	29,130	35,636	38,283	66,460	66,460	
Net after taxes, &c.	178,512	498,434	793,602	214,913	313,129	181,510	1,174,106	445,033	35,579	26,390	65,218	28,430	28,430	
Net after rents.....	172,395	438,431	739,943	80,104	161,572	2,227	481,360	393,588	-----	-----	-----	-----	-----	
Aver. miles of r'd oper.	1,207	1,201	1,207	1,201	1,389	1,389	1,389	1,651	7	7	7	7	7	
Midland Valley					Missouri Pacific					New Orleans Great Northern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—					Month of April—					Month of April—				
1924.					1923.					1923.				
Freight revenue.....	352,757	287,495	1,244,535	1,182,945	7,319,504	6,934,511	20,098,904	26,048,596	214,006	189,930	834,726	770,653	770,653	
Passenger revenue.....	54,048	60,965	237,766	242,658	1,358,214	1,421,765	5,689,482	5,715,986	30,222	32,173	115,053	118,430	118,430	
Tot., incl. oth. rev.	421,388	368,690	1,536,009	1,493,481	9,481,933	9,198,235	38,107,210	34,804,107	254,793	229,628	986,535	921,362	921,362	
Expenses—Maint. way	76,995	61,708	246,151	195,238	1,497,617	1,251,503	5,314,953	4,539,100	37,359	35,949	128,117	116,066	116,066	
Maint. of equipm't.	50,839	44,572	194,366	212,013	2,129,126	2,417,147	8,744,901	9,047,719	41,334	39,407	173,806	139,265	139,265	
Traffic expenses.....	6,411	4,927	24,194	20,216	191,009	162,891	753,727	613,209	4,911	5,319	21,895	22,655	22,655	
Transportation exp.	112,045	116,584	451,651	482,575	3,536,953	3,625,879	15,249,478	14,675,100	76,555	68,777	308,148	281,668	281,668	
Tot. exp., incl. oth.	260,565	234,502	975,866	963,540	7,724,376	7,755,267	31,253,000	30,048,055	172,612	162,696	679,121	605,915	605,915	
Net from railroad.....	160,823	134,188	560,143	529,941	1,757,557	1,442,968	6,854,210	4,757,052	82,181	66,932	307,414	315,447	315,447	
Taxes.....	16,250	15,176	64,999	60,705	373,555	336,789	1,496,222	1,471,938	17,880	16,686	69,162	66,745	66,745	
Uncollectible revenue.....	320	20	939	606	3,807	3,571	13,098	11,646	484	-----	872	309	309	
Net after taxes, &c.	144,253	118,992	494,205	468,630	1,380,195	1,102,608	5,344,890	3,273,468	63,817	50,246	237,380	248,393	248,393	
Net after rents.....	128,770	109,297	447,902	428,008	1,141,047	905,007	4,210,378	1,921,698	51,081	52,344	192,104	250,403	250,403	
Aver. miles of r'd oper.	365	365	365	365	7,361	7,171	7,363	7,171	274	274	274	274	274	
Minneapolis & St. Louis					Mobile & Ohio					New Orleans Tex. & Mex. System				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—					Month of April—					Month of April—				
1924.					1923.					1923.				
Freight revenue.....	844,632	1,136,021	4,031,934	4,734,505	1,474,961	1,451,923	5,781,422	6,097,341	277,070	229,561	900,153	937,870	937,870	
Passenger revenue.....	118,927	142,737	557,154	614,876	146,442	155,707	626,019	616,810	32,896	30,612	134,040	118,266	118,266	
Tot., incl. other rev.	1,031,527	1,351,570	4,872,363	5,612,507	1,714,646	1,707,955	6,785,860	7,087,815	320,196	269,415	1,076,711	1,079,901	1,079,901	
Expenses—Maint. way	403,725	380,262	1,401,902	1,481,614	231,315	213,674	926,900	817,217	113,936	103,475	243,488	147,521	147,521	
Maint. of equipm't.	343,825	342,128	1,223,316	1,270,141	300,791	381,402	1,226,042	1,653,333	56,815	45,897	201,036	189,742	189,742	
Traffic expenses.....	27,256	25,511	108,031	98,203	39,593	42,939	195,151	180,900	7,789	8,078	28,912	31,793	31,793	
Transportation exp.	535,351	603,971	2,318,459	2,558,763	569,683	641,279	2,387,067	2,565,444	68,010	59,159	270,425	240,796	240,796	
Tot. exp., incl. oth.	1,351,955	1,196,186	4,626,238	4,786,661	1,188,685	1,324,582	4,923,745	5,401,225	254,116	156,193	775,429	646,613	646,613	
Net from railroad.....	320,428	155,384	246,125	825,846	525,961	383,373	1,862,115	1,686,590	66,080	113,222	301,282	433,288	433,288	
Taxes.....	67,372	69,436	266,133	269,036	95,989	97,304	340,956	369,216	21,525	49,265	86,162	108,464	108,464	
Uncollectible revenue.....	1,035	110	2,693	503	143	40	1,269	904	471	-----	847	20	20	
Net after taxes, &c.	388,835	85,838	22,701	556,307	429,829	286,029	1,519,890	1,316,470	44,084	63,957	214,273	324,804	324,804	
Net after rents.....	422,546	78,883	251,161	448,651	375,613	264,366	1,263,370	1,180,278	95,768	97,889	440,252	458,106	458,106	
Aver. miles of r'd oper.	1,649	1,649	1,649	1,649	1,165	1,165	1,165	1,165	191	191	191	191	191	
Minn. St. Paul & Sault Ste. Marie					Monongahela Connecting					Beaumont Sour Lake & Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—					Month of April—					Month of April—				
1924.					1923.					1923.				
Freight revenue.....	2,829,694	3,099,534	10,373,176	11,777,401	-----	-----	-----	-----	243,262	146,740	804,503	612,004	612,004	
Passenger revenue.....	506,393	588,810	2,155,795	2,342,942	-----	-----	-----	-----	24,657	26,040	106,529	98,941	98,941	
Tot., incl. other rev.	3,665,415	4,009,156	13,699,041	15,216,788	194,359	228,428	819,337	854,551	281,659	184,384	958,200	751,923	751,923	
Expenses—Maint. way	558,583	550,449	1,979,134	1,918,111	29,575	24,152	99,498	92,600	28,650	31,148	124,170	101,201	101,201	
Maint. of equipm't.	711,799	826,244	2,754,506	2,945,902	52,039	34,181	179,580	146,190	31,824	21,676	102,585	83,905	83,905	
Tra														

New York Central System New York Central RR.					New York New Haven & Hartford					Pennsylvania Railroad Incl. Penn. Company, Grand Rapids & Indiana and P. C. C. & St. L.				
Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30		
1924.	1923.	1924.	1923.		1924.	1923.	1924.	1923.		1924.	1923.	1924.	1923.	
Freight revenue.....	18,742,097	25,147,592	78,515,501	93,093,192	5,395,974	6,124,120	20,886,113	21,096,733	35,579,637	42,811,337	146,032,065	156,886,578	12,332,070	12,594,257
Passenger revenue.....	7,288,238	7,454,328	29,199,768	29,107,968	4,057,668	4,068,732	15,671,563	15,739,825	12,332,070	12,594,257	47,795,067	48,486,943	47,795,067	48,486,943
Tot., incl. other rev.	30,105,555	36,677,277	122,851,354	137,675,227	10,671,524	11,519,101	41,339,239	42,004,439	52,658,320	60,819,156	211,994,143	226,276,895	52,658,320	60,819,156
Expenses—Maint. way	3,942,109	3,814,574	13,648,551	13,638,153	1,274,416	1,131,701	4,391,963	4,130,931	4,924,456	7,155,361	19,563,019	21,190,879	4,924,456	7,155,361
Maint. of equipm't.	6,283,794	8,101,191	27,090,486	33,738,862	2,346,002	2,647,582	3,515,941	10,276,832	13,514,918	15,255,954	54,531,054	61,198,262	13,514,918	15,255,954
Traffic expenses.....	332,616	324,320	1,413,889	1,287,953	57,026	51,395	238,105	223,791	614,241	616,113	2,527,702	2,480,356	614,241	616,113
Transportation exp.	11,142,277	12,874,280	47,740,641	53,277,348	3,997,572	4,653,394	16,229,929	18,978,158	20,304,081	23,725,070	86,750,883	94,895,525	20,304,081	23,725,070
Tot. exp., incl. oth.	22,937,744	26,352,321	95,014,860	106,763,675	8,112,640	8,947,443	32,152,922	35,495,508	41,529,262	48,969,896	172,122,666	188,699,202	41,529,262	48,969,896
Net from railroad.....	7,167,811	10,324,956	27,836,494	30,911,552	2,558,884	2,571,658	9,186,317	6,508,931	11,129,058	11,849,260	39,871,477	37,577,693	11,129,058	11,849,260
Taxes.....	1,945,027	2,280,537	7,749,114	7,781,380	399,702	409,100	1,644,702	1,627,203	2,481,861	2,432,175	8,096,071	7,933,990	2,481,861	2,432,175
Uncollectible revenue.	19,029	9,221	59,389	39,084	551	1,291	3,850	46,403	29,921	6,942	62,315	41,399	29,921	6,942
Net after taxes, &c.	5,203,755	8,035,198	20,027,991	23,091,088	2,158,631	2,161,267	7,537,765	4,835,325	8,617,276	9,410,143	31,713,091	29,602,304	8,617,276	9,410,143
Net after rents.....	4,801,212	7,748,812	19,207,008	22,348,161	1,751,622	1,152,165	6,094,502	900,543	6,900,667	7,914,965	25,211,036	24,903,027	6,900,667	7,914,965
Aver. miles of r'd oper.	6,889	6,899	6,889	6,899	1,987	2,000	1,997	2,000	10,510	10,495	10,510	10,495	10,510	10,495

Cincinnati Northern					New York Ontario & Western					Baltimore Chesapeake & Atlantic				
Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30		
1924.	1923.	1924.	1923.		1924.	1923.	1924.	1923.		1924.	1923.	1924.	1923.	
Freight revenue.....	329,139	461,191	1,595,336	1,734,147	755,363	756,680	2,768,471	2,879,066	69,453	76,842	258,397	270,214	69,453	76,842
Passenger revenue....	10,477	12,479	45,692	54,611	119,683	134,685	407,251	505,547	27,116	27,857	87,406	92,147	27,116	27,857
Tot., incl. other rev.	348,193	480,371	1,669,663	1,816,401	1,026,489	1,060,066	3,769,888	4,001,539	101,706	109,926	360,763	380,246	101,706	109,926
Expenses—Maint. way	69,432	80,825	207,683	244,507	118,170	123,673	457,873	459,581	12,951	14,179	41,496	44,000	12,951	14,179
Maint. of equipm't.	67,076	74,695	284,596	306,994	190,189	250,000	822,944	1,000,000	41,140	55,459	104,524	157,241	41,140	55,459
Traffic expenses.....	6,017	4,731	21,778	18,169	15,162	14,265	61,618	59,092	1,379	2,082	5,718	6,612	1,379	2,082
Transportation exp.	133,786	151,808	597,053	627,314	494,087	525,800	1,959,237	2,347,984	69,558	68,929	278,165	287,453	69,558	68,929
Tot. exp., incl. oth.	285,376	319,736	1,146,687	1,226,560	854,438	946,860	3,455,628	4,000,912	128,141	144,512	444,268	510,964	128,141	144,512
Net from railroad.....	62,817	160,635	522,976	589,841	172,051	113,260	314,260	627	26,435	34,586	83,505	130,718	26,435	34,586
Taxes.....	12,195	21,773	82,618	95,206	48,000	42,500	192,000	170,000	3,048	3,021	1,363	1,351	3,048	3,021
Uncollectible revenue.	179	109	223	282	177	5	443	366	3	3	3	3	3	3
Net after taxes, &c.	50,443	138,753	440,135	494,353	123,874	70,755	121,817	169,739	29,486	37,607	84,871	132,107	29,486	37,607
Net after rents.....	8,117	100,347	245,552	349,161	88,592	31,646	11,826	349,098	30,491	36,499	88,698	132,838	30,491	36,499
Aver. miles of r'd oper.	244	244	244	244	569	569	569	569	87	87	87	87	87	87

Clev. Cin. Chic. & St. L. (Incl. Peo. & East.)					New York Susquehanna & West.					Long Island				
Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30		
1924.	1923.	1924.	1923.		1924.	1923.	1924.	1923.		1924.	1923.	1924.	1923.	
Freight revenue.....	4,964,568	5,997,540	21,462,975	23,960,329	268,489	297,139	1,092,046	1,231,373	932,420	907,065	3,340,042	3,396,465	932,420	907,065
Passenger revenue....	1,322,742	1,353,094	5,272,487	5,288,208	57,941	59,176	230,673	236,109	1,555,335	1,433,807	5,723,154	5,189,525	1,555,335	1,433,807
Tot., incl. other rev.	6,889,385	8,002,914	29,074,308	31,768,780	374,558	402,773	1,508,149	1,672,333	2,723,759	2,559,338	9,886,962	9,453,817	2,723,759	2,559,338
Expenses—Maint. way	902,965	850,232	3,093,198	2,915,712	53,860	44,392	202,110	184,456	405,272	340,978	1,346,473	1,134,364	405,272	340,978
Maint. of equipm't.	1,478,985	1,842,230	6,436,471	7,627,179	97,312	73,312	388,757	304,517	518,738	504,454	1,929,155	1,966,269	518,738	504,454
Traffic expenses.....	112,437	111,033	453,920	417,228	3,118	3,467	14,127	14,395	21,689	25,537	78,697	72,284	21,689	25,537
Transportation exp.	2,658,721	2,802,678	11,588,367	12,034,859	190,170	207,174	851,761	967,911	1,243,327	1,171,441	4,921,528	4,784,870	1,243,327	1,171,441
Tot. exp., incl. oth.	5,374,990	5,837,915	22,493,140	23,913,676	355,212	340,011	1,500,407	1,518,064	2,265,502	2,119,146	8,585,397	8,268,525	2,265,502	2,119,146
Net from railroad.....	1,514,395	2,164,999	6,581,168	7,855,104	19,346	62,762	7,742	154,269	458,257	440,192	1,301,565	1,185,559	458,257	440,192
Taxes.....	368,055	487,133	1,545,349	1,743,190	29,166	28,200	116,666	112,400	114,465	104,975	249,210	228,547	114,465	104,975
Uncollectible revenue.	889	1,043	5,705	2,806	675	3,176	6,242	13,079	3,221	369	8,116	2,619	3,221	369
Net after taxes, &c.	1,145,451	1,676,817	5,030,114	6,109,108	10,495	31,386	115,166	28,790	340,571	334,848	1,044,239	954,393	340,571	334,848
Net after rents.....	945,480	1,622,961	4,191,095	5,801,197	20,175	21,155	164,403	17,233	171,389	153,584	683,658	458,713	171,389	153,584
Aver. miles of r'd oper.	2,410	2,407	2,407	2,408	135	135	135	135	397	397	397	397	397	397

Indiana Harbor Belt					Norfolk & Western					Monongahela				
Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30			Month of April		Jan. 1 to April 30		
1924.	1923.	1924.	1923.		1924.	1923.	1924.	1923.		1924.	1923.	1924.	1923.	
Freight revenue.....	912,230	974,369	3,665,889	3,873,356	6,751,457	6,721,440	27,507,086	24,835,349	261,238	452,614	1,539,593	1,559,495	261,238	452,614
Passenger revenue....	112,014	101,876	374,749	369,292	754,988	803,601	2,910,433	3,037,181	30,928	39,108	127,572	157,797	30,928	39,108
Tot., incl. other rev.	1,024,244	1,076,245	4,040,638	4,242,648	7,829,814	7,844,989	31,670,165	29,112,264	297,967	496,537	1,684,313	1,737,162	297,967	496,537
Expenses—Maint. way	112,014	101,876	374,749	369,292	1,41									

Pere Marquette					Reading Company					St. Louis Southwestern System				
EARNINGS.					Successors to Philadelphia & Reading					St. Louis Southwestern				
Month of April—					Month of April—					Month of April—				
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue.....	2,656,039	3,287,713	10,936,330	11,511,335	6,434,179	8,277,231	26,344,377	31,435,767	1,262,712	1,522,465	5,199,793	6,411,538	594,375	594,375
Passenger revenue.....	392,408	388,803	1,650,973	1,543,558	838,170	852,731	3,349,903	3,374,813	134,559	153,516	601,653	601,653	601,653	601,653
Tot., incl. other rev.	3,362,908	4,020,477	13,842,600	14,368,513	7,546,632	9,597,290	31,057,470	36,660,561	1,476,751	1,786,760	6,121,000	7,343,221	7,343,221	7,343,221
Expenses—Maint. way	519,079	420,420	1,560,817	1,201,662	966,563	874,359	3,507,062	2,765,209	225,057	232,042	761,625	811,687	811,687	811,687
Maint. of equipm't.	766,216	829,487	3,019,835	3,245,765	1,960,694	1,697,994	7,968,867	7,198,228	414,093	295,253	1,409,942	1,382,395	1,382,395	1,382,395
Traffic expenses.....	49,479	49,578	216,198	198,870	77,999	79,031	290,025	308,785	46,541	44,113	188,962	174,878	174,878	174,878
Transportation exp.	1,280,920	1,495,435	5,608,520	5,792,671	2,911,700	3,115,208	12,039,733	13,393,241	383,047	442,681	1,632,917	1,941,767	1,941,767	1,941,767
Tot. exp., incl. oth.	2,729,583	2,898,326	10,821,476	10,885,961	6,071,256	5,944,312	24,659,050	24,361,806	1,146,884	1,076,019	4,287,587	4,556,304	4,556,304	4,556,304
Net from railroad.....	633,325	1,122,151	3,021,124	3,482,552	1,475,376	3,652,978	6,398,420	12,298,755	329,867	710,741	1,833,413	2,786,917	2,786,917	2,786,917
Taxes.....	177,590	128,986	620,491	531,040	385,767	335,793	1,543,067	1,354,096	45,094	118,654	249,253	349,048	349,048	349,048
Uncollectible revenue.	1,011	25	2,709	733	286	21,595	3,113	24,065	150	91	623	1,698	1,698	1,698
Net after taxes, &c.	454,724	993,140	2,397,924	2,950,779	1,089,323	3,295,590	4,852,240	10,920,594	284,623	591,996	1,583,537	2,436,171	2,436,171	2,436,171
Net after rents.....	328,507	681,647	1,871,461	2,061,146	1,262,133	3,539,731	5,502,597	11,603,380	203,673	550,490	1,274,304	2,120,907	2,120,907	2,120,907
Aver. miles of r'd oper.	2,292	2,212	2,292	2,212	1,149	1,150	1,150	1,150	969	968	969	968	968	968

Perkiomen					Richmond Fredericksb. & Potomac					St. Louis Southwestern Ry. of Texas				
EARNINGS.					Month of April—					Month of April—				
Month of April—					Month of April—					Month of April—				
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue.....	83,407	55,784	338,434	295,916	518,493	642,362	1,882,885	1,970,086	453,340	444,326	1,917,317	1,960,800	363,421	363,421
Passenger revenue.....	5,579	6,259	21,509	24,769	405,333	403,296	1,583,612	1,541,037	75,905	90,714	356,926	363,421	363,421	363,421
Tot., incl. other rev.	92,414	65,764	375,171	336,306	1,111,485	1,236,969	4,169,906	4,232,292	579,656	579,638	2,485,727	2,481,513	2,481,513	2,481,513
Expenses—Maint. way	7,598	6,962	29,783	24,127	144,272	116,897	455,345	353,587	166,324	151,084	561,711	563,455	563,455	563,455
Maint. of equipm't.	5,039	4,200	19,346	15,099	154,438	145,308	614,674	554,291	193,542	205,892	752,544	992,238	992,238	992,238
Traffic expenses.....	106	106	432	432	7,989	9,032	37,039	36,403	23,549	21,313	87,170	80,908	80,908	80,908
Transportation exp.	45,503	46,963	171,955	163,342	344,965	392,130	1,382,073	1,540,022	250,225	333,520	1,061,449	1,419,700	1,419,700	1,419,700
Tot. exp., incl. oth.	59,095	59,071	224,886	206,323	716,835	720,173	2,726,755	2,698,087	660,548	747,777	2,603,560	3,177,837	3,177,837	3,177,837
Net from railroad.....	33,319	6,693	150,285	129,983	394,650	516,796	1,443,151	1,534,205	80,892	168,139	117,833	696,324	696,324	696,324
Taxes.....	4,436	6,132	13,594	24,531	59,926	68,701	232,189	227,152	25,500	27,321	102,000	106,879	106,879	106,879
Uncollectible revenue.	-----	691	-----	691	2	23	27	38	647	226	1,089	501	501	501
Net after taxes, &c.	28,883	-----	136,691	104,761	334,722	448,072	1,210,935	1,307,015	107,039	195,686	220,922	803,704	803,704	803,704
Net after rents.....	24,632	-----	119,360	88,064	256,537	367,767	956,565	1,029,209	68,554	162,406	61,720	736,228	736,228	736,228
Aver. miles of r'd oper.	41	41	41	41	117	117	117	117	807	807	807	807	807	807

Pittsburgh & Shawmut					Rutland					San Antonio & Aransas Pass				
EARNINGS.					Month of April—					Month of April—				
Month of April—					Month of April—					Month of April—				
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue.....	70,439	82,709	311,707	488,137	320,629	368,394	1,255,681	1,310,704	456,711	282,522	1,621,344	1,188,114	1,188,114	1,188,114
Passenger revenue.....	7,225	5,612	26,568	24,722	115,921	108,284	480,914	472,947	62,262	64,537	273,430	246,647	246,647	246,647
Tot., incl. oth. rev.	79,992	91,188	345,935	522,258	546,759	582,461	2,154,650	2,159,783	553,476	381,879	2,027,947	1,554,192	1,554,192	1,554,192
Expenses—Maint. way	20,239	20,795	75,098	83,494	91,746	87,177	349,002	327,753	131,891	94,762	462,492	408,801	408,801	408,801
Maint. of equipm't.	38,024	47,647	160,441	193,971	107,313	101,162	426,753	400,353	124,599	126,933	478,651	499,187	499,187	499,187
Traffic expenses.....	1,315	1,106	5,570	6,622	8,334	8,683	33,955	33,519	11,307	9,673	45,803	43,650	43,650	43,650
Transportation exp.	27,757	34,572	126,895	199,237	225,201	256,188	938,575	1,041,679	221,952	176,392	831,359	726,406	726,406	726,406
Tot. exp., incl. oth.	94,798	110,685	396,705	508,871	447,574	467,063	1,807,256	1,859,802	507,265	429,408	1,897,515	1,770,713	1,770,713	1,770,713
Net from railroad.....	14,806	19,497	50,770	13,387	99,185	115,398	347,394	299,981	46,211	47,529	130,432	216,521	216,521	216,521
Taxes.....	145	132	568	525	27,823	28,336	108,787	88,798	15,844	14,996	63,546	60,142	60,142	60,142
Uncollectible revenue.	-----	-----	575	56	-----	-----	7	-----	87	179	2,069	2,259	2,259	2,259
Net after taxes, &c.	14,951	19,629	51,913	12,806	71,362	87,062	238,600	211,183	30,280	62,704	64,817	278,922	278,922	278,922
Net after rents.....	2,816	18,329	15,728	153,180	71,111	86,088	265,256	275,083	8,831	55,963	30,892	222,141	222,141	222,141
Aver. miles of r'd oper.	102	102	102	102	413	413	413	413	739	739	739	739	739	739

Pittsburgh & West Virginia					St. Louis-San Francisco System					San Antonio Uvalde & Gulf				
EARNINGS.					St. Louis-San Francisco					Month of April—				
Month of April—					Month of April—					Month of April—				
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue.....	248,019	286,501	1,056,955	996,864	4,813,103	5,192,504	18,894,713	19,583,419	105,645	54,014	366,318	218,231	218,231	218,231
Passenger revenue.....	9,474	9,636	35,814	35,682	1,336,887	1,496,624	5,804,597	5,968,036	18,858	16,331	80,005	70,410	70,410	70,410
Tot., incl. other rev.	292,156	327,872	1,229,302	1,157,494	6,785,967	7,309,429	26,708,965	27,529,292	134,708	80,511	493,291	324,820	324,820	324,820
Expenses—Maint. way	29,798	36,518	106,848	112,592	856,878	771,422	3,099,146	2,684,523	30,903	15,052	99,047	57,727	57,727	57,727
Maint. of equipm't.	81,921	85,573	365,921	329,705	1,415,275	1,447,175	5,410,729	5,601,822	15,020	14,265	60,235	54,065	54,065	54,065
Traffic expenses.....	4,968	4,007	18,084	13,515	100,247	92,807	375,474	358,939	4,263	3,940	17,571	14,666	14,666	14,666
Transportation exp.	68,245	91,857	290,558	327,574	2,369,785	2,630,494	9,680,841	10,553,565	53,902	39,167	207,629	147,760	147,760	147,760
Tot. exp., incl. oth.	209,205	249,462	896,532	884,423	4,921,516	5,084,480	19,291,900							

Southern Railway System (Concl.)					Southern Pacific System (Concl.)					Spokane Portland & Seattle				
Cincinnati New Orleans & Texas Pacific					Galveston Harrisburg & San Antonio					—Month of April—				
—Month of April—					—Month of April—					—Month of April—				
1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	
Freight revenue.....	1,411,916	1,605,244	5,548,088	6,064,468	1,523,144	1,295,383	5,975,225	5,211,664	486,001	465,728	1,954,120	1,743,772		
Passenger revenue.....	340,451	332,377	1,440,270	1,334,270	404,656	406,757	1,714,823	1,618,582	112,652	125,411	464,824	487,662		
Tot., incl. other rev.	1,851,533	2,024,163	7,376,846	7,727,474	2,049,845	1,820,298	8,179,719	7,251,736	658,299	648,283	2,660,895	2,469,122		
Expenses—Maint. way	289,002	236,911	1,095,343	854,868	447,823	373,974	1,707,021	1,528,880	79,846	90,986	248,548	269,657		
Maint. of equipm't.	353,424	460,518	1,566,025	1,705,182	406,263	375,994	1,732,392	1,550,362	101,858	97,739	481,271	420,348		
Traffic expenses.....	43,287	33,184	153,991	135,088	42,739	41,956	182,943	174,679	6,665	9,165	35,095	36,805		
Transportation exp.	547,693	593,648	2,213,873	2,379,044	709,590	736,889	2,958,193	2,889,887	197,045	197,057	809,391	785,359		
Tot. exp., incl. oth.	1,293,568	1,380,061	5,263,226	5,293,812	1,699,413	1,586,968	6,967,281	6,393,110	410,299	421,869	1,675,530	1,632,320		
Net from railroad.....	557,965	644,102	2,113,620	2,433,662	350,432	233,330	1,212,438	858,626	248,000	226,414	985,365	836,802		
Taxes.....	99,188	118,092	281,516	412,094	63,112	59,843	252,449	239,545	70,316	75,000	283,928	390,003		
Uncollectible revenue.	537	13	1,046	308	3,526	322	13,141	4,925	18	21	1,842	434		
Net after taxes, &c.	458,240	525,997	1,831,058	2,021,260	283,794	173,165	946,848	614,156	177,666	151,393	699,595	536,365		
Net after rents.....	410,531	453,426	1,756,364	1,809,314	218,973	149,060	739,735	455,228	193,464	140,579	624,411	497,264		
Aver. miles of r'd oper.	338	338	338	338	1,379	1,379	1,379	1,379	554	554	554	554		

Georgia Southern & Florida					Houston & Texas Central					Staten Island Rapid Transit				
—Month of April—					—Month of April—					—Month of April—				
1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	
Freight revenue.....	265,862	275,561	1,049,186	1,097,932	851,596	696,233	3,316,015	3,005,370	97,156	110,334	378,320	340,294		
Passenger revenue.....	97,118	106,971	456,902	464,279	242,023	249,384	992,337	990,546	96,861	91,802	373,386	332,369		
Tot., incl. other rev.	395,193	417,452	1,634,593	1,708,591	1,172,413	1,019,757	4,626,909	4,295,919	217,472	224,927	827,756	742,407		
Expenses—Maint. way	70,619	68,028	285,619	262,696	325,135	284,291	1,234,221	1,012,454	32,141	23,665	108,984	108,389		
Maint. of equipm't.	56,039	65,937	228,448	269,905	238,287	241,317	970,748	979,332	36,030	30,356	133,570	140,749		
Traffic expenses.....	11,034	8,876	39,549	34,419	24,557	24,871	99,969	102,042	1,916	1,697	8,269	7,150		
Transportation exp.	167,126	177,391	642,853	709,395	410,458	416,563	1,693,517	1,655,135	121,373	109,591	480,706	451,577		
Tot. exp., incl. oth.	319,120	334,552	1,254,485	1,335,796	1,039,030	1,012,666	4,161,126	3,925,869	206,127	179,223	792,242	762,378		
Net from railroad.....	76,073	82,900	380,108	372,795	133,383	7,091	465,783	370,050	11,345	45,704	35,514	19,971		
Taxes.....	18,081	19,046	74,702	80,274	39,965	52,562	179,477	210,295	14,500	12,500	58,000	65,000		
Uncollectible revenue.	128	C-8	689	631	733	1,600	3,917	6,002	651	14	6,441	256		
Net after taxes, &c.	57,864	63,862	304,717	291,890	92,685	47,071	282,389	153,753	—3,806	33,190	—28,927	—85,227		
Net after rents.....	11,424	33,278	141,830	168,255	50,815	84,309	102,715	8,397	—15,453	15,195	—80,200	—153,810		
Aver. miles of r'd oper.	401	402	401	402	923	923	923	923	23	23	23	23		

New Orleans & Northeastern RR.					Houston East & West Texas					Tennessee Central				
—Month of April—					—Month of April—					—Month of April—				
1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	
Freight revenue.....	337,858	451,570	1,469,227	1,798,295	196,250	181,528	800,037	722,526	195,087	217,352	678,722	801,881		
Passenger revenue.....	77,351	88,771	321,528	312,597	40,583	43,202	168,774	165,198	40,173	43,616	159,887	160,166		
Tot., incl. oth. rev.	450,372	598,526	1,924,550	2,351,258	251,193	237,325	1,024,758	940,677	249,098	276,151	900,050	1,015,727		
Expenses—Maint. way	71,496	73,783	280,060	310,668	86,223	55,797	322,477	231,846	34,870	43,231	126,563	145,281		
Maint. of equipm't.	81,661	110,389	361,707	429,109	50,551	56,616	241,190	229,727	29,266	49,216	132,081	170,485		
Traffic expenses.....	11,991	10,227	43,779	43,128	3,658	3,506	14,523	13,703	5,970	5,949	25,508	23,063		
Transportation exp.	130,657	212,063	592,562	866,513	92,154	97,295	418,406	379,496	81,130	102,339	350,972	397,360		
Tot. exp., incl. oth.	314,312	424,651	1,353,637	1,726,533	239,664	222,041	1,022,789	886,008	161,148	210,648	674,437	774,221		
Net from railroad.....	136,060	173,875	570,913	624,725	11,529	15,284	1,969	54,669	87,950	65,503	225,613	241,506		
Taxes.....	38,213	51,901	150,741	207,384	8,506	8,268	34,024	33,109	12,405	5,089	30,077	20,808		
Uncollectible revenue.	1,919	45	2,929	537	107	100	606	1,158	C-15	—	85	3		
Net after taxes, &c.	95,928	121,929	417,243	416,804	2,916	6,916	—32,661	20,402	75,560	60,414	195,451	220,695		
Net after rents.....	83,181	110,018	401,335	382,059	—7,031	—3,015	—81,381	—31,587	63,557	44,254	150,234	138,745		
Aver. miles of r'd oper.	207	207	207	207	191	191	191	191	296	287	296	287		

Northern Alabama					Louisiana Western					Terminal RR. Ass'n of St. Louis				
—Month of April—					—Month of April—					Terminal Railroad Association of St. Louis				
1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	
Freight revenue.....	109,028	126,619	467,165	484,468	223,309	278,539	954,771	1,108,297	434,982	429,493	1,660,116	1,628,272		
Passenger revenue.....	12,757	12,522	55,390	50,073	77,822	84,395	343,369	341,877	92,907	99,108	378,014	340,567		
Tot., incl. other rev.	125,173	142,156	535,307	545,614	329,285	391,494	1,406,565	1,557,236	434,982	429,493	1,660,116	1,628,272		
Expenses—Maint. way	22,326	22,336	71,047	91,647	59,707	61,864	217,918	257,548	92,907	99,108	378,014	340,567		
Maint. of equipm't.	5,996	4,730	27,105	26,675	75,224	71,397	281,683	288,579	45,715	40,214	181,948	170,982		
Traffic expenses.....	2,711	2,216	10,028	7,866	11,603	10,461	48,875	38,858	976	988	3,968	3,953		
Transportation exp.	42,329	50,115	172,813	192,653	98,826	120,061	426,102	452,977	144,071	125,548	658,093	554,042		
Tot. exp., incl. oth.	76,578	83,567	293,779	332,897	267,819	284,158	1,061,790	1,121,095	294,753	278,115	1,271,477	1,108,497		
Net from railroad.....	48,595	58,589	241,528	212,717	61,466	107,336	344,775	436,141	140,229	151,378	388,639	519,775		
Taxes.....	9,031	8,970	29,122	23,880	32,988	41,275	121,670	121,855	57,777	61,569	239,513	253,891		
Uncollectible revenue.	—	2	26	19	169	25	768	39	6	—	5,103	186		
Net after taxes, &c.	39,564	49,617	212,380	188,818	28,309	66,036	222,337	314,247	82,446	89,809	144,023	265,698		
Net after rents.....	9,357	29,009	108,199	113,797	28,551	64,468	222,752	301,044	172,027	209,562	537,744	754,348		
Aver. miles of r'd oper.	110	110	110	110	207	207	207	207	37	37	37	37		

Southern Pacific System					Morgan's Louisiana & Texas RR.					St. Louis Merchants Bridge Terminal				
—Month of April—					—Month of April—					—Month of April—				
1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.						

Ulster & Delaware					Union RR. (of Pennsylvania)					Western Maryland				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—					Month of April—					Month of April—				
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	
Freight revenue.....	71,528	88,931	200,720	251,371	923,793	969,412	3,476,003	3,584,296	1,422,684	1,881,872	6,072,146	6,806,052	6,806,052	
Passenger revenue.....	12,573	15,799	47,885	80,835	119,455	75,704	374,900	227,716	63,740	74,298	261,361	288,586	288,586	
Tot., incl. other rev.	115,381	139,360	371,601	473,312	1,043,248	1,045,116	3,850,903	3,812,012	1,560,310	2,065,390	6,638,747	7,513,114	7,513,114	
Expenses—Maint. way	18,878	18,384	61,459	66,390	426,319	190,699	1,195,308	737,691	242,957	227,417	857,279	781,062	781,062	
Maint. of equipm't.	17,768	17,836	66,840	89,990	211	192	814	702	350,624	541,905	1,461,710	1,978,043	1,978,043	
Traffic expenses.....	1,716	1,920	6,936	6,907	443,543	466,504	1,828,210	1,874,368	36,195	33,926	142,931	137,507	137,507	
Transportation exp.	56,906	66,109	210,118	237,738	997,519	740,977	3,431,318	2,870,632	501,762	717,745	2,230,664	2,759,537	2,759,537	
Tot. exp., incl. oth.	101,988	111,921	373,409	433,295	73,726	228,435	44,685	713,664	1,187,798	1,584,090	4,925,111	5,911,959	5,911,959	
Net from railroad.....	13,393	27,439	1,808	40,017	11,000	81,000	44,000	114,000	372,512	481,300	1,713,636	1,601,155	1,601,155	
Taxes.....	5,500	6,002	22,002	24,007	—73,726	—11,000	—44,000	—114,000	80,000	85,000	350,000	285,000	285,000	
Uncollectible revenue.	—	—	79	15	—84,721	—147,435	—685	—599,664	292,512	396,300	1,363,636	1,316,155	1,316,155	
Net after taxes, &c.	7,893	21,437	—23,889	15,995	—12,327	—245,260	—310,874	—937,687	255,045	403,320	1,291,321	1,460,933	1,460,933	
Net after rents.....	2,221	15,669	—37,777	55	45	45	45	45	804	804	804	804	804	
Aver. miles of r'd oper.	128	128	128	128	45	45	45	45	804	804	804	804	804	
Union Pacific System					Utah					Western Pacific				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—					Month of April—					Month of April—				
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	
Freight revenue.....	5,705,275	6,574,712	24,277,112	25,282,434	107,770	88,977	500,741	482,129	810,367	659,362	2,980,799	2,674,490	2,674,490	
Passenger revenue.....	1,328,400	1,318,958	5,092,132	5,010,399	339	515	1,765	2,684	176,311	183,497	582,989	550,444	550,444	
Tot., incl. other rev.	7,805,462	8,678,960	32,377,466	33,241,758	108,541	90,322	504,404	488,696	1,064,997	933,863	3,823,866	3,501,405	3,501,405	
Expenses—Maint. way	1,148,848	1,101,028	3,154,900	3,204,398	17,968	18,547	77,596	62,252	249,930	148,350	706,825	539,291	539,291	
Maint. of equipm't.	1,937,865	1,945,258	7,177,325	7,764,784	34,939	31,937	162,324	151,536	229,291	196,747	836,319	776,655	776,655	
Traffic expenses.....	151,015	156,495	553,216	521,026	345	334	1,435	1,393	36,213	35,206	138,419	131,248	131,248	
Transportation exp.	2,234,348	2,504,452	9,928,839	10,198,686	23,729	33,166	117,936	144,639	370,345	316,757	1,422,564	1,367,446	1,367,446	
Tot. exp., incl. oth.	5,899,960	6,130,780	22,548,026	23,370,023	83,069	89,278	386,607	381,304	943,260	749,414	3,329,757	2,998,838	2,998,838	
Net from railroad.....	1,905,502	2,548,180	9,829,440	9,871,735	25,472	1,044	117,797	107,392	121,737	184,449	494,109	502,567	502,567	
Taxes.....	661,029	566,156	2,634,434	2,255,057	6,191	5,144	30,764	29,287	84,232	78,619	333,648	306,220	306,220	
Uncollectible revenue.	1,576	69	2,354	3,705	—	—	—	—	273	146	499	350	350	
Net after taxes, &c.	1,242,897	1,981,955	7,192,652	7,612,973	19,281	—4,100	87,033	78,105	37,232	105,684	159,962	195,997	195,997	
Net after rents.....	1,192,487	1,986,505	7,012,899	7,835,761	9,682	—8,854	46,431	55,363	94,093	166,212	402,765	468,044	468,044	
Aver. miles of r'd oper.	3,714	3,708	3,714	3,708	102	102	102	102	1,042	1,043	1,042	1,043	1,043	
Oregon Short Line					Vicksburg Shreveport & Pacific					Western Ry. of Alabama				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—					Month of April—					Month of April—				
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	
Freight revenue.....	2,249,473	2,298,832	9,070,178	9,284,705	242,431	242,957	940,668	934,544	175,932	163,111	676,409	622,508	622,508	
Passenger revenue.....	361,049	396,425	1,482,456	1,546,085	85,242	97,059	355,427	366,263	62,786	69,369	277,423	272,112	272,112	
Tot., incl. oth. rev.	2,822,155	2,897,755	11,348,089	11,646,782	354,768	369,008	1,398,306	1,416,693	266,185	254,651	1,060,294	977,786	977,786	
Expenses—Maint. way	614,209	569,652	1,749,507	1,680,284	56,301	46,116	247,543	180,418	32,161	37,754	136,493	124,790	124,790	
Maint. of equipm't.	559,763	537,025	2,234,876	2,439,781	67,983	58,603	291,638	243,148	54,918	32,613	203,263	170,497	170,497	
Traffic expenses.....	45,970	43,236	173,710	166,600	13,261	12,269	48,897	42,757	9,793	10,723	38,233	40,458	40,458	
Transportation exp.	849,205	922,353	3,707,742	3,905,955	119,075	114,659	498,318	473,351	75,337	70,641	320,649	310,249	310,249	
Tot. exp., incl. oth.	2,247,547	2,242,216	8,522,721	8,825,728	273,859	250,134	1,156,124	1,004,918	187,944	166,861	760,128	704,061	704,061	
Net from railroad.....	574,608	655,539	2,825,368	2,821,054	80,909	118,874	242,182	411,775	78,241	87,790	300,166	273,725	273,725	
Taxes.....	276,875	251,763	1,107,498	1,007,451	22,572	38,184	79,737	113,995	14,316	19,826	55,932	63,401	63,401	
Uncollectible revenue.	544	454	3,733	1,941	32	227	270	1,987	—	2	185	7	7	
Net after taxes, &c.	297,189	403,322	1,714,137	1,811,662	58,305	80,463	162,175	295,793	63,925	67,962	244,049	210,317	210,317	
Net after rents.....	245,570	281,699	1,534,221	1,679,782	46,247	72,260	88,568	254,283	52,921	65,898	219,449	200,525	200,525	
Aver. miles of r'd oper.	2,363	2,366	2,364	2,366	188	188	188	175	133	133	133	133	133	
Oregon Washington RR. & Navigation					Virginian					Wheeling & Lake Erie				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—					Month of April—					Month of April—				
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	
Freight revenue.....	1,772,464	1,541,572	7,119,115	6,326,690	1,142,995	1,729,029	5,496,160	6,430,321	1,376,414	1,300,277	5,677,987	4,304,852	4,304,852	
Passenger revenue.....	368,727	411,392	1,542,703	1,654,585	74,354	74,187	286,458	284,257	58,003	59,374	232,048	234,760	234,760	
Tot., incl. other rev.	2,349,294	2,140,330	9,446,118	8,754,036	1,326,043	1,911,143	6,183,063	7,118,487	1,535,141	1,469,385	6,269,105	4,928,004	4,928,004	
Expenses—Maint. way	526,442	518,351	1,558,606	1,660,550	205,157	172,984	607,179	687,006	227,510	173,257	716,404	488,449	488,449	
Maint. of equipm't.	399,977	383,908	1,581,588	1,757,623	325,334	390,414	1,447,205	1,533,228	398,978	427,569	1,655,929	1,621,470	1,621,470	
Traffic expenses.....	63,000	61,326	245,843	232,807	12,238	11,865	49,682	45,968	26,902	16,158	101,750	59,085	59,085	
Transportation exp.	844,301	947,929	3,460,076	4,162,805	363,959	464,916	1,885,962	1,930,363	488,367	470,359	2,198,340	1,797,314	1,797,314	
Tot. exp., incl. oth.	1,972,641	2,040,048	7,426,164	8,360,536	930,446	1,722,801	4,078,000	4,338,292	1,179,870	1,121,297	4,823,787	4,107,638	4,107,638	
Net from railroad.....	376,653	100,282	2,019,954	393,500	395,597	838,342	2,105,063	2,780,195	355,271	348,088	1,445,318	820,366	820,366	
Taxes.....	170,951	166,699	683,973	666,682	125,950	99,360	562,403	414,820	113,697	103,697	451,778	401,088	401,088	
Uncollectible revenue.	1,232	270	Cr 963	403	12	18	145	52	1	1	20	34	34	
Net after taxes, &c.	204,470	—66,687	1,336,944	—273,585	269,635	738,964	1,542,515	2,365,323	241,573	244,390	993,520	419,244	419,244	
Net after rents.....	124,170	—126,306	1,030,631	—525,943	271,365	776,762	1,559,021	2,543,504	212,665	228,057	836,333	323,498	323,498	
Aver. miles of r'd oper.	2,231	2,238	2,231	2,237	545	540	544	540	511	511	511	511	511	
St. Joseph & Grand Island					Wabash					Wichita Falls & Northwestern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—					Month of April—					Month of April—				
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	
Freight revenue.....	214,466	230,486	923,831	907,166	4,189,618	4,379,464	17,101,033	16,327,144	1,376,414	1,300,277	5,677,987	4,304,852		

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies—notably the Pennsylvania Railroad—issue consolidated statements, showing the results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

Pennsylvania System

	—Month of April—		—Jan. 1 to April 30—	
	1924.	1923.	1924.	1923.
Revenues—				
Freight.....	37,078,707	44,361,991	151,462,313	162,692,583
Passenger.....	14,600,604	14,718,009	55,924,614	56,145,995
Mail.....	1,076,473	898,195	3,993,744	3,568,176
Express.....	1,235,389	1,756,191	4,825,092	6,849,707
All other transportation.....	1,094,691	1,226,047	4,249,685	4,707,554
Incidental.....	1,654,015	1,853,299	6,261,583	7,011,775
Joint facility—Credit.....	52,599	57,870	224,282	287,808
Joint facility—Debit.....	35,150	37,618	127,305	186,871
Railway operating revenues.....	56,757,328	64,833,984	226,814,008	241,076,727
Expenses—				
Maintenance of way and structures.....	5,539,817	7,771,425	21,696,939	23,322,906
Maintenance of equipment.....	14,313,079	16,110,565	57,538,404	64,408,849
Traffic.....	650,502	658,908	2,663,593	2,614,338
Transportation.....	22,231,553	25,611,984	94,439,670	102,617,196
Miscellaneous operations.....	786,544	819,197	3,197,600	3,365,849
General.....	1,551,848	1,530,371	6,135,642	6,102,594
Transp'n for investment—Credit.....	49,276	4,396	89,510	15,061
Railway operating expenses.....	45,024,067	52,498,054	185,582,338	202,416,671
Net rev. from railway operations.....	11,733,261	12,335,930	41,231,670	38,660,056
Railway tax accruals.....	2,668,517	2,626,175	8,495,191	8,289,105
Uncollectible railway revenues.....	33,316	7,382	70,848	44,244
Railway operating income.....	9,031,428	9,702,373	32,665,631	30,326,707
Equipment rents—Debit balance.....	1,750,237	1,558,477	6,679,892	4,895,344
Joint facility rents—Debit balance.....	162,367	124,452	283,733	345,998
Net railway operating income.....	7,118,824	8,019,444	25,702,006	25,085,365

Bellefonte Central

	—Month of April—		—Jan. 1 to April 30—	
	1924.	1923.	1924.	1923.
Gross receipts.....	10,238	11,981	36,983	48,192
Operation.....	7,595	11,132	31,757	45,531
Net.....	2,643	849	5,226	2,661
Interest and taxes.....	170	120	680	480
Surplus.....	2,473	729	4,546	2,181

Canadian Pacific

	—Month of April—		—Jan. 1 to April 30—	
	1924.	1923.	1924.	1923.
Gross earnings.....	13,806,121	13,651,494	55,094,604	51,546,035
Working expenses.....	12,051,204	11,700,614	48,890,639	46,399,923
Net profits.....	1,754,917	1,950,879	6,203,965	5,146,112

Fonda Johnstown & Gloversville

	—Month of April—		—Jan. 1 to April 30—	
	1924.	1923.	1924.	1923.
Operating Income—				
Freight revenue.....	38,749	51,478	158,334	201,497
Passenger revenue—steam division.....	2,638	3,974	13,039	17,766
Passenger rev.—electric division.....	59,847	69,663	281,204	299,770
All other rev. from transportation.....	4,280	5,358	16,019	17,070
Rev from other railway operations.....	927	1,104	3,642	3,993
Total operating revenues.....	106,443	131,579	472,239	540,099
Railway oper. exp. (not incl. taxes).....	71,434	82,425	289,829	319,315
Net rev. from railway operations.....	35,008	49,153	182,410	220,783
Railway tax accruals.....	7,840	7,840	31,360	31,360
Railway operating income.....	27,168	41,313	151,050	189,423
Miscel. oper. income (or loss).....	—1,479	—1,286	—4,260	—3,422
Total operating income.....	25,689	40,026	146,789	186,000
Non-operating income.....	3,379	3,274	13,468	13,052
Gross income.....	29,069	43,301	160,258	199,053
Deduct—Rents for leased roads.....	675	675	2,700	2,700
Other rents accrued—debts.....	4,420	5,749	17,469	29,837
Interest on funded debt.....	25,147	24,229	99,522	96,916
Interest on unfunded debt.....	736	1,625	4,486	7,038
Amort. of Disc. on Funded Debt.....	185	—	743	—
Total deductions from gross inc.....	31,165	32,280	124,921	136,493
Net income.....	—2,096	11,021	35,336	62,560

Missouri-Kansas-Texas Lines

	—Month of April—		—Jan. 1 to April 30—	
	1924.	1923.	1924.	1923.
Miles operated (average).....	3,202	3,272	3,202	3,272
Operating revenue.....	4,053,486	4,183,430	16,629,150	17,528,856
Operating expenses.....	2,933,726	3,307,102	12,097,178	14,461,488
Available for interest.....	829,845	721,852	3,326,248	2,808,585
Interest charges incl. adjust. bonds.....	623,706	621,030	2,525,761	2,509,029
Net income.....	206,138	100,821	800,486	299,555

Note.—Decrease in mileage, 69.7

The Kansas City Southern

(Including Texarkana & Fort Smith)

	—Month of April—		—Jan. 1 to April 30—	
	1924.	1923.	1924.	1923.
Gross revenue.....	1,801,755	1,779,758	7,020,351	7,318,536
Operating expenses.....	1,309,563	1,327,991	5,009,313	5,338,357
Net revenues.....	492,191	451,766	2,011,038	1,980,179
Taxes.....	107,988	99,418	434,037	394,538
Uncollectible railway revenue.....	134	160	1,144	1,286
Operating income.....	384,069	352,186	1,575,856	1,584,354

Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

	—Month of April—		—Jan. 1 to April 30—	
	1924.	1923.	1924.	1923.
Freight revenues.....	1,535,456	1,622,388	5,423,192	6,545,005
Passenger revenues.....	279,146	346,434	1,241,008	1,433,728
All other revenues.....	196,505	184,958	703,567	673,192
Total revenues.....	2,011,108	2,153,781	7,367,768	8,651,926
M. W. & S. expenses.....	346,366	337,062	1,232,445	1,222,427
M. of E. expenses.....	424,914	492,444	1,679,185	1,838,784
Traffic expenses.....	35,939	32,086	135,037	125,602
Transportation expenses.....	816,321	974,599	3,308,787	4,147,624
General expenses.....	69,573	65,727	272,608	256,585
Total expenses.....	1,693,116	1,901,919	6,628,064	7,591,023
Net railway revenue.....	317,991	251,862	739,703	1,060,903
Taxes and uncollectible revenues.....	135,839	162,691	577,241	663,039
Net revenue after taxes, &c.....	182,151	89,171	162,462	397,864
Hire of equipment—Cr.....	67,711	104,071	265,418	480,010
Rental of terminals—Dr.....	11,064	10,703	40,621	46,718
Net after rents.....	238,799	182,539	387,258	831,155

St. Louis-San Francisco

(Including Subsidiary Lines)

	—Month of April—		—Jan. 1 to April 30—	
	1924.	1923.	1924.	1923.
Mileage.....	5,153	5,155	8,153	5,155
Freight revenue.....	5,027,193	5,370,437	19,694,488	20,283,483
Passenger revenue.....	1,374,537	1,537,612	5,969,449	6,138,278
Miscellaneous revenues.....	670,615	648,925	2,142,336	2,085,634
Total operating revenues.....	7,072,345	7,557,074	27,806,273	28,507,395
Maintenance of way and structures.....	902,588	836,656	3,266,654	2,906,198
Maintenance of equipment.....	1,471,630	1,494,782	5,605,351	5,798,543
Transportation expense.....	2,493,770	2,758,929	10,180,593	11,048,363
Miscellaneous expenses.....	302,454	260,424	1,192,453	1,019,078
Total operating expenses.....	5,170,442	5,350,791	20,245,051	20,772,182
Net operating income.....	1,534,672	1,705,701	6,077,869	5,999,293
Balance for interest.....	1,527,185	1,707,088	5,995,158	5,916,160
Surplus after charges.....	306,766	507,164	1,109,654	1,204,414

St. Louis Southwestern

(Including St. Louis Southwestern of Texas)

	—Month of April—		—Jan. 1 to April 30—	
	1924.	1923.	1924.	1923.
Railway operating revenues.....	2,056,406	2,366,399	8,606,726	9,824,735
Railway operating expenses.....	1,807,431	1,823,796	6,891,146	7,734,141
Net rev from railway operation.....	248,974	542,602	1,715,580	2,090,593
Railway tax accruals and uncollectible railway revenues.....	71,391	146,292	352,965	458,126
Railway operating income.....	177,683	396,310	1,362,614	1,632,467
Other railway operating income.....	24,487	60,843	124,391	61,011
Total railway operating income.....	202,071	457,154	1,487,006	1,693,479
Deductions from ry. oper. income.....	66,952	69,070	274,421	308,800
Net railway operating income.....	135,119	388,083	1,212,584	1,384,678
Non-operating income.....	57,113	38,654	164,332	157,374
Gross income.....	192,232	426,738	1,376,916	1,542,053
Deductions from gross income.....	230,881	210,928	915,087	849,410
Net income.....	—38,649	215,809	461,829	692,642

Wisconsin Central Railway Co.

	—Month of April—		—Jan. 1 to April 30—	
	1924.	1923.	1924.	1923.
Freight revenues.....	1,294,237	1,477,145	4,949,983	5,232,395
Passenger revenues.....	227,246	242,375	914,786	909,213
All other revenues.....	132,823	135,853	466,502	423,252
Total revenues.....	1,654,307	1,855,374	6,331,272	6,564,861
M. W. & S. expenses.....	212,216	213,386	746,688	695,684
M. of E. expenses.....	286,883	333,800	1,075,320	1,107,117
Traffic expenses.....	28,891	24,921	111,797	91,824
Transportation expenses.....	697,501	787,759	2,987,607	3,232,257
General expenses.....	57,388	45,727	230,795	208,733
Total expenses.....	1,282,881	1,405,594	5,152,210	5,335,617
Net railway revenue.....	371,425	449,780	1,179,062	1,229,243
Taxes and uncollectible revenues.....	91,155	97,646	352,746	374,964
Net revenue after taxes, &c.....	280,270	352,134	826,315	854,279
Hire of equipment—Dr.....	68,823	83,689	321,548	207,677
Rental of terminals—Dr.....	50,310	46,739	203,118	193,379
Net, after rents.....	161,136	221,704	401,648	453,223

Southern Pacific

	—Month of April—		—Jan. 1 to April 30—	
	1924.	1923.	1924.	1923.
Average miles of road operated...	11,269	11,222	11,259	11,222
Revenues—	\$	\$	\$	\$
Freight.....	15,120,139	15,175,021	59,581,189	58,738,499
Passenger.....	4,635,688	4,797,523	18,922,113	18,935,039
Mail.....	336,801	305,064	1,360,601	1,274,422
Express.....	685,668	554,132	2,285,824	2,289,950
All other transportation.....	558,061	533,566	2,129,937	1,982,540
Incidental.....	515,742	510,485	2,130,528	2,004,041
Joint facility—Credit.....	Cr16,213	Cr7,385	Cr61,376	Cr47,455
Joint facility—Debit.....	Dr5,291	Dr3,146	Dr23,701	Dr20,570
Railway operating revenues.....	21,863,023	21,880,033	86,447,869	85,251,378
Expenses—				
Maintenance of way and structures.....	3,480,292	3,339,815	14,497,469	13,360,967
Maintenance of equipment.....	3,818,545	4,185,303	16,706,413	16,545,320
Traffic.....	397,304	425,844	1,725,696	1,682,279
Transportation.....	7,800,877	7,702,529	31,983,880	30,444,061
Miscellaneous.....	321,237	327,490	1,320,847	1,296,583
General.....	768,875	675,517	3,100,146	2,769,137
Transportation for investment.....	130,903	61,338	414,908	253,565
Railway operating expenses.....	16,456,228	16,595,163	68,919,546	65,844,785
Income—				
Net rev. from railway operations..	5,406,794	5,284,869	17,528,322	19,406,593
Railway tax accruals.....	1,595,502	1,481,121	5,976,619	6,146,899
Uncollectible railway revenues.....	7,810	7,382	39,686	28,560
Equipment rents (net).....	Dr296,207	Dr322,775	Dr1151,769	Dr1115,059
Joint facility rent (net).....	Dr11,190	Cr43,705	Cr70,978	Cr93,954
Net railway operating income..	3,496,084	3,517,295	10,431,226	12,210,028

Union Pacific

	—Month of April—		—Jan. 1 to April 30—	
	1924.	1923.	1924.	1923.
Average miles of road operated...	9,498	9,461	9,499	9,457
Operating Revenues—	\$	\$	\$	\$
Freight revenue.....	11,204,280	11,722,136	46,176,026	45,678,685
Passenger revenue.....	2,532,269	2,597,428	9,968,353	9,980,830
Mail revenue.....	389,262	368,310	1,497,365	1,528,981
Express revenue.....	346,375	360,415	1,168,263	1,268,968
All other transportation.....	354,540	356,629	1,419,495	1,338,428
Incidental.....	287,784	245,970	1,220,889	994,150
Railway operating revenues.....	15,114,510	15,650,888	61,450,391	60,790,042
Operating Expenses—				
Maintenance of way and structures.....	2,751,085	2,571,172	7,975,178	7,764,151
Maintenance of equipment.....	3,331,573	3,302,019	12,697,992	13,731,309
Traffic.....	325,001	311,212	1,208,115	1,107,642
Transportation.....	4,562,442	4,975,998	19,767,534	20,738,198
Miscellaneous operations.....	307,228	267,973	1,148,181	1,078,223
General.....	563,705	549,041	2,304,885	2,167,772
Transportation for investment—Cr..	Cr1,590	Cr8,053	Cr20,049	Cr36,421
Railway operating expenses.....	11,839,444	11,969,362	45,081,836	46,550,874
Income—				
Net rev. from railway operations..	3,275,066	3,681,526	16,368,555	14,239,168
Railway tax accruals.....	1,238,084	1,097,594	4,943,026	4,380,975
Uncollectible railway revenues.....	3,375	965	5,619	7,886
Railway operating income.....	2,033,607	2,582,967	11,419,910	9,850,307
Equipment rents, net.....	Dr185,408	Dr18,978	Dr653,174	Cr89,152
Joint facility rent, net.....	Dr68,361	Dr195,975	Dr282,412	Dr381,869
Net.....	1,779,838	2,368,014	10,484,324	9,557,590
Oper. ratio (revenues over exp.)..	78.33	76.48	73.36	76.58

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